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#### Meetings

### GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1924, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 24th, 1924, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

#### Rotices

#### IMPORTANT NOTICE IMPERIAL OIL, LIMITED.

NOTICE is hereby given that on and after the 2nd day of June, 1924, new Coupon Sheets will be issued to the holders of Bearer Share Warrants of this Company, upon surrender of the NUMBERED TALON attached to the bottom of the Share Warrant. This Talon should be detached from the Share Warrant Certificate, and forwarded by registered mail, insured, to the Office of the Secretary, Room 604, 56 Church Street, Toronto, Ontario.

At the earliest date possible after the receipt of this Talon, new Coupon Sheets bearing the same Serial Number as the Certificate from which the Talon is detached, will be returned in exchange therefor.

therefor.

BY ORDER OF THE BOARD,

E. V. A. KENNEDY,

Secretary.

#### financial.

### Mortimer & Co.

149 Broadway New York

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#### Dibidends

### The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 130 th consecutive dividend thereon; payable on the second day of July 1924 to stockholders of record on the second day of June 1924.

The Transfer Books will not close. EDWIN T. GIBSON, Secretary

#### Dibibenbs

### Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States Power Company (Wisconsin), has declared a regular quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check June 2, 1924, to stockholders of record as of the close of business May 20, 1924.
ROBERT J. GRAF, Secretary.

#### MAHONING INVESTMENT COMPANY.

A dividend of one dollar and fifty cents (\$1.50) per share has been declared on the capital stock of this Company, payable June 2, 1924, to stockholders of record May 26, 1924.

LEWIS ISELIN, Secretary.

### Dividends

### E. I. DU PONT DE NEMOURS & COMPAN' Wilmington, Del., May 19, 1924. The Board of Directors has this day declared

dividend of 2% on the Common Stock of this Company, payable June 16, 1924, to stockholders of record at close of business on June 5, 1924; also dividend of 1½% on the Debenture Stock of this Company, payable July 25, 1924, to stockholders of record at close of business on July 10, 1924. CHARLES COPELAND, Secretary.

THE BORDEN COMPANY.

PREFERRED STOCK DIVIDEND NO. 90.

The regular quarterly dividend of 1½% has been declared on the preferred stock of this Company, payable June 14, 1924, to stockholders of record June 1st. Books do not close. Checks mailed.

SHEPARD RARESHIDE, Treasurer.



### The Guiding Light

THE Harrison Semaphore has safely guided many a manufacturer along the road to increased profits. Why not investigate the profit making possibilities of this Semaphore in your business?

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G. CHARTER HARRISON ASSOCIATES 31 NASSAU STREET **NEW YORK** 

#### Dibidends

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.
COMMON DIVIDEND
The Directors of Lancaster Mills have declared a quarterly dividend of 2½% upon the
Common Stock, payable on June 2, 1924, at
the office of the Transfer Agents, The New
England Trust Company, Boston, Mass., to
stockholders of record at the close of business
on May 26, 1924.
LANCASTER MILLS
S. HAROLD GREENE, President.

TEXAS GULF SULPHUR COMPANY.

A quarterly distribution of \$1.50 per share has been declared by the Board of Directors payable on June 14, 1924, to stockholders of record at the close of business on May 31, 1924.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

An extra distribution of 25 cents per share has also been declared by the Board of Directors, payable from Reserve for Depletion on June 14, 1924, to stockholders of record at the close of business on May 31, 1924.

H. F. J. KNOBLOCH, Treasurer.

#### THE FOUNDATION COMPANY

PREFERRED DIVIDEND
COMMON DIVIDEND
A dividend of \$1.75 per share on the outstanding preferred stock and a dividend of \$1.50 per share on the outstanding common stock of the above company have been declared, payable June 15th, 1924, to stockholders of record at the close of business May 31st, 1924.
RALPH DALTON, Secretary.

CRANE CO.
RESOLVED, That a quarterly dividend of one and one-fourth per cent (1½ %) on the Common Stock be, and the same hereby is, declared, payable June 15, 1924, to stockholders of record May 31, 1924.

May 20, 1924.

May 20, 1924.

#### Dibidends

WEST PENN RAILWAYS COMPANY.

New York, N. Y., May 21, 1924.

The Board of Directors of West Penn Railways Company has to-day declared quarterly dividend No. 28 of one and one-half (1½%) per cent, covering the quarter ending June 15, 1924, payable on the 6% Cumulative Preferred Capital Stock of the Company on June 16, 1924, to stock-holders of record at the close of business on June 2nd, 1924.

C. C. McBRIDE, Treasurer.

THE WEST PENN COMPANY.

New York, N. Y., May 21, 1924.

The Board of Directors of The West Penn Company has to-day declared quarterly dividend No. 6 of One (\$1) Dollar per share, payable upon the Common Capital Stock of the Company on June 30, 1924, to stockholders of record at the close of business on June 16, 1924.

C. C. McBRIDE, Treasurer.

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., May 20, 1924.
DIVIDEND NO. 114.
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 30, 1924, to the stockholders of record as they appear at the close of business on June 4, 1924. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

#### Dibidends

LOUISVILLE AND NASHVILLE
RAILROAD COMPANY.
71 Broadway, New York
May 15, 1924.
The Board of Directors of this Company has
this day declared a semi-annual cash dividend of
three per cent. (3%), payable August 11, 1924
to stockholders of record at the close of business
on July 15, 1924.
Checks will be mailed to stockholders who have
filed PERMANENT DIVIDEND ORDERS AT
THIS OFFICE.
W. J. McDONALD, Assistant Treasurer.

#### UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of

\$2.50 per share on the Common Stock of this Company has this day been declared, payable on Tuesday, July 1, 1924, to stock-holders of record at 3 P. M., Monday, June 2,

EDWARD G. SMITH, Treasurer. New York, N. Y., May 8, 1924.

THE CHESAPEAKE & OHIO RAILWAY CO-Cleveland, Ohio, May 13, 1924.

The Board of Directors has to-day declared a dividend of \$3 25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of \$2.00 per share on the Common Stock of the Company, both payable on July 1, 1924, to stockholders of record at the close of business June 3, 1924. Transfer books will not close.

A. TREVVETT, Secretary.

THE HOCKING VALLEY RAILWAY CO.
Cleveland, Ohio, May 13, 1924.
The Board of Directors has to-day declared a dividend of \$2.00 per share on the capital stock of the Company, payable June 30, 1924, to stockholders of record at the close of business June 3, 1924. Transfer books will not close.

A. TREVVETT, Secretary.

#### THE CUBAN-AMERICAN SUGAR COMPANY PREFERRED AND COMMON DIVIDEND.

The Board of Directors has this day declared the following dividends: On the Preferred Stock \$1.75 per share. On the Common Stock 75 cents per share, to be paid July 1st. 1924, to Stockholders of record at the close of business on June 4th. 1924.

The Transfer Books will not be closed. Chacks will be mailed.

WALTER J. VREELAND, Secretary.

New York, May 21st, 1924.

THE MONTANA POWER COMPANY.
PREFERRED STOCK DIVIDEND NO. 47.
A regular quarterly dividend of one and threequarters per cent (1½ %) on the Preferred Stock
has been declared, payable July 1, 1924, to
stockholders of record at the close of business
on June 12, 1924.

COMMON STOCK DIVIDEND NO. 47.

A dividend of one per cent (1%) on the Common Stock has been declared, payable July 1, 1924, to stockholders of record at the close of business on June 12, 1924. Checks will be mailed. WALTER DUTTON, Treasurer. 25 Broadway, New York, N. Y.

UNITED CIGAR STORES COMPANY OF AMERICA.

Common Stock Dividend No. 47.

The Board of Directors has this day declared the following dividends on the Common Stock of this Company, issued and outstanding, payable on June 30, 1924, to stockholders of record at the close of business on June 16, 1924:

A cash dividend of 2%, and

16, 1924:

A cash dividend of 2%, and
a stock dividend of 1¼%,
payable in Common Stock.

The stock books will not be closed.

GEORGE WATTLEY, Treasurer.

Dated May 21, 1924.

#### American Telephone & Telegraph Co. Thirty Year Five Per Cent Collateral

Trust Gold Bonds, Due December 1, 1946.

Coupons from these Bonds, payable by their terms on June 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

LEHIGH VALLEY COAL SALES CO.

New York, May 23, 1924.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable July 1, 1924, to those stockholders of the Company who are holders of full-share certificates of stock, registered on the Company's books at the close of business June 12, 1924. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.
Philadelphia, March 12, 1924.
The directors have this day declared a quarterly

dividend of one and three-quarters per cent. (87½c. per share) on the Preferred Stock of this Company, payable June 14, 1924, to holders of Preferred Stock of record at the close of business May 31, 1924. Checks will be mailed.

I. W. MORRIS, Treasurer.

NEW YORK TRANSIT COMPANY,

26 Broadway.

New York, May 24, 1924.

A dividend of fifty (50) cents per share has been declared on the Capital Stock of this Company, payable July 15, 1924, to stockholders of record at the close of business June 20, 1924.

J. R. FAST, Secretary.

New Issue

### \$10,000,000 State of Minnesota

41/4%, 41/2% and 43/4% Bonds

Dated June 1, 1924

Maturing June 1, 1954

Principal and semi-annual interest (June 1st and December 1st) anyable in New York City. Coupon bonds in the denomination of \$1,000, registerable as to principal only or bonds fully registerable as to both principal and interest.

Exempt from all Federal Income Taxes Tax free in Minnesota

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, Minnesota and other States.

#### FINANCIAL STATEMENT

(officially reported)

\$5,867,893,052.00 2,429,706,246.00 Actual Valuation of taxable property, 1923 estimated.... Assessed Valuation of taxable property, 1923 \*Total Bonded Debt, including this issue, (about 3.10% of assessed valuation) 75,186,845.03 Population, 1920 Census, 2,387,125

\*Includes \$30,161,845.03 of debt contracted for the construction of County Highways, and payable out of the Trunk Highway Fund.

These bonds, which were authorized by an Amendment to the Constitution of the State of Minnesota and by Act of Legislature, are issued for Rural Credit purposes. They are direct and general obligations of the State which is authorized to levy a tax on all the taxable property sufficient to pay the interest and principal at maturity.

\$3,500,000  $4\frac{1}{4}\%$  Bonds

Price 98.33 and interest to yield 4.35%

\$3,300,000 4½% Bonds

Price 101.66 and interest to yield 4.40%

\$3,200,000

43/4% Bonds

Price 104.94 and interest to yield 4.45%

Legality to be approved by John C. Thomson, Isq., New York City

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Lehman Brothers Hornblower & Weeks Curtis & Sanger

Dominick & Dominick

Blodget & Co. H. L. Allen & Co. F. E. Calkins & Co. Redmond & Co.

B. J. Van Ingen & Co. Phelps, Fenn & Co.

New York, May 23, 1924.

The above information has been taken from sources believed to be reliable but we do not guarantee its correctness.

#### Dibidends

#### Baton Rouge Electric Co.

Common Dividend No. 18 A \$5.00 semi-annual dividend is payable JUNE 2 to Stockhold-ers of record MAY 22, 1924.

Stone & Webster, Inc., Executive Managers

#### Baton Rouge Electric Co.

Preferred Dividend No. 26 A \$3.00 semi-annual dividend is

payable JUNE 2 to Stockholders of record MAY 22, 1924.

Stone & Webster, Inc., Executive Managers

### BETHLEHEM STEEL CORPORATION. DIVIDEND NOTICE.

DIVIDEND NOTICE.

The quarterly dividends upon the various classes of stock of Bethlehem Steel Corporation declared by the Board of Directors on April 24, 1924, will be payable on July 1, 1924, to the holders of record thereof at the close of business on June 2, 1924, as follows: Two per cent (2%) upon the Eight Per Cent Cumulative Convertible Preferred Stock; One and three-quarters per cent (1½%) upon the Seven Per Cent Cumulative Preferred Stock, and One and one-quarter per cent (1½%) upon the Common Stock.

Checks will be mailed.

R. E. McMATH, Secretary.

Dated May 21, 1924.

Dividends

#### PACIFIC OIL COMPANY **DIVIDEND NO. 7**

A DIVIDEND of one dollar (\$1.00) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 21, 1924, to stockholders of record at three o'clock P. M., Friday, June 13, 1924. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., May 15, 1924.

#### DIVIDEND NOTICE PACKARD MOTOR CAR COMPANY PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent (1%4%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable the 15th day of June, 1924, to the holders of the Preferred Stock of record at the close of business May 31, 1924. The books will not be closed.

M. A. CUDLIP. Secretary.

M. A. CUDLIP, Secretary. Detroit, Michigan, May 16, 1924.

MIDDLE WEST UTILITIES COMPANY.
Notice of Dividend on Prior
Lien Stock.

The Board of Directors of Middle West Utilities
Conpany has declared the regular quarterly
dividend of One Dollar and Seventy-five Cents
(\$1.75) upon each share of the outstanding Prior
Lien Capital Stock, payable June 16, 1924, to
all Prior Lien stockholders of record on the
company's books at the close of business at
1.00 o'clock P. M., May 31, 1924.
EUSTACE J. KNIGHT, Secretary.

### Dividends

#### THE MACKAY COMPANIES Preferred Dividend No. 82 Common Dividend No. 76

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid July 1st, 1924, to shareholders of record as they appear at the close of business June 7th, 1924. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer, Dated, May 20th, 1924.

MARTIN-PARRY CORPORATION.

New York, April 15th, 1924.

The Board of Directors of the Martin-Parry
Corporation has this day declared a quarterly
dividend of One Dollar (\$1.00) a share on the
capital stock of the corporation, payable June 1st,
1924, to stockholders of record May 15th, 1924.

The transfer books will not be closed.

F. M. SMALL, President.

#### NORTHERN PIPE LINE COMPANY

New York, May 14, 1924.

A dividend of \$3.00 per share has been declared on the Capital Stock of this Company, payable July 1, 1924, to stockholders of record at the close of business June 6, 1924.

J. R. FAST, Secretary.

THE TEXAS COMPANY.
Dividend No. 85.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1924, to stockholders of record June 2, 1924.

May 20, 1924

May 20, 1924

May 20, 1924.

NEW ISSUE

### \$2,100,000 Southwest Power Company

First Mortgage Gold Bonds, Series "A" 61/2% Sinking Fund

Dated May 1, 1924.

Due May 1, 1944.

Interest payable May 1 and November 1. Coupon Bonds in interchangeable denominations of \$1,000, \$500 and \$100. \$1,000 Bonds registerable as to principal only. Redeemable at the option of the Company in whole or in part on any interest date on thirty days' notice, to and including May 1 1929 at 107 ½ and interest, this premium of 7½% of the principal decreasing at the rate of ½% of the principal on each May 1 thereafter to and including May 1, 1943, and at 100 and interest on November 1, 1943. Principal and interest payable at the option of the holder at New York or Chicago. The Seaboard National Bank of the City of New York, Trustee.

Interest Payable without Deduction for Normal Federal Income Tax not to exceed 2%.

Pennsylvania Four Mill Tax, Connecticut Four Mill Tax, Maryland Four and One-Half Mill Tax, and Massachusetts 6% Income Tax refundable to holders resident in those States.

#### The issuance of these Bonds has been authorized by the Arkansas Railroad Commission.

The following information is summarized by Mr. Albert Emanuel, President, from a letter to us and from auditors' and appraisers' reports and other reliable sources:

BUSINESS: The Company has been organized to acquire the properties of Coal District Power Company and Choctaw Power & Light Company, and will supply electric light and power in nineteen communities in Oklahoma and Arkansas, including McAlester, Hartshorne, Wilburton and Krebs, Oklahoma; and Booneville, Hartford, Huntington and Greenwood, Arkansas. Through a subsidiary the Company will furnish street railway service in McAlester and interurban and freight service to Krebs, Alderson, Hartshorne and Haileyville, Oklahoma.

The territory to be served by the Company has a total population estimated at 45,000 and is experiencing a substantial development, due not only to its important coal and mineral deposits, but also to the diversity and volume of its agricultural products.

SECURITY: The First Mortgage Bonds will be secured by a direct first mortgage upon the entire fixed property to be presently acquired by the Company, and will be further secured by pledge with the Trustee of all Pittsburg County Railway Company outstanding bonds and stock (less directors' qualifying shares). Additional First Mortgage Bonds may be issued only under the careful restrictions of the Mortgage.

VALUATION: The reproduction cost new, less accrued depreciation, of the physical property to be presently acquired by the Company, including that of such subsidiary, as appraised by independent public utility engineers and appraisers, as of January 1, 1924, is largely in excess of the total funded debt of the Company to be presently outstanding.

EARNINGS: The consolidated earnings of the properties to be presently acquired by the Southwest Power Company and of the properties of such subsidiary, for the two years ended February 29, 1924, have been as follows:

		Years to March 1		
			1924.	
	Gross Earnings	\$694,446	\$703,434	
	Operating Expenses & Taxes (other than Federal Income			
	Taxes)	422,144	412,801	
	Net Earnings	\$272,302	\$290,633	
	Annual Interest on \$2,100,000			
	First Mortgage 61/2 % Bonds	\$		
	(this issue)		\$136,500	
	NET EARNINGS OVER TY BOND INTE		NUAL	

SINKING FUND: The Company covenants to provide an annual sinking fund beginning May 1, 1926, for the Series "A" bonds, equivalent to 1% of the principal amount of Series "A" bonds outstanding, to be used exclusively for the purchase or redemption of bonds of this series.

MANAGEMENT: The properties are operated and managed by Albert Emanuel Company, Inc., which has had a long and successful experience in the operation of public utility properties, and controls and operates electric light and power properties in eleven States, serving a population of over 330,000, and including The Kansas Electric Power Company, Dubuque (Iowa) Electric Company, and Northwestern Public Service Company.

All legal details in connection with this issue will be passed upon and approved by Messrs. Pam & Hurd, Chicago, for the Bankers, and Messrs. Seibert & Riggs, New York, for the Company. All properties have been reported upon by Day & Zimmermann, Inc., Engineers, Philadelphia. The books and accounts of the Company for the year ended February 29, 1924, have been audited by Messrs. Arthur Young & Company, New York.

These bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of our counsel. It is expected that temporary bonds, exchangeable for definitive bonds when issued, will be ready for delivery about June 15, 1924.

Price: 971/4 and Accrued Interest, to Yield over 6.75%

# A. C. Allyn and Company Arthur Perry & Co. West & Co.

The statements made in this advertisement are not guaranteed, but they are based upon reports and other information which we believe to be entirely reliable, and upon which we have acted in purchasing these securities for our own account.

**NEW ISSUE** 

### \$1,000,000

# The United Light and Power Company

Gold Debentures

61/2% Series of 1924

Dated May 1, 1924

Due May 1, 1974

Interest payable May 1st and November 1st. The Company will pay the normal Federal Income Tax, deductible at the source, up to 2%, and will refund upon application within sixty days, the Pennsylvania Personal Property Tax to the extent of the present rate of four mills, and the Massachusetts Income Tax, not exceeding 6% per annum on income derived from the Debentures.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

From the letter of Mr. Frank T. Hulswit, President of the Company, we summarize as follows:

#### Business and Territory

The Company controls and operates properties furnishing a diversified public utility service in ninety-seven prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois, two of the wealthiest States in the Union from an agricultural and industrial standpoint. The combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

#### Earnings

Consolidated Net Earnings for the twelve months ended March 31, 1924, exceeded two times the annual interest charges on the entire funded indebtedness of the Company, including this issue of Debentures, and all annual prior charges. After deducting all annual charges prior to interest on these Debentures, the balance available was over ten times the annual interest requirements.

#### Equity

These Debentures will be followed by 198,998 shares of Preferred Stocks, and 230,625 shares of Common Stocks. The Preferred Stocks have paid dividends regularly since issuance. The Common Stocks are paying dividends at the rate of \$1.60 per annum and extra dividends. At present market quotations these securities represent an equity ... over \$20,000,000.

All legal matters in connection with the issue of these Debentures will be passed upon by Messrs. Winthrop & Stimson of New York, and for the Company by Messrs. Humes, Buck & Smith of New York.

These Debentures are offered when, as and if issued and received by us and subject to approval of proceedings by counsel.

at 95 and accrued interest, to yield about 6.90%

### Bonbright & Company

Incorporated

25 Nassau Street

New York

PHILADELPHIA DETROIT

ST. LOUIS

SAN FRANCISCO The Rookery Shawmut Bank Bldg. 1520 Locust Street Union Trust Bldg. Boatmen's Bank Bldg. Nevada Bank Bldg.

> The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

#### #inancial

### \$2,000,000

### The Nevada-California Electric Corporation

Six Per Cent. First Lien Gold Bonds, Series "B"

Dated October 1, 1920

Due October 1, 1950

Interest payable semi-annually, April and October 1, at office of The International Trust Company, Denver, Colorado, Trustee, or at Bankers Trust Company, New York. In coupon form (principal may be registered), \$100, \$500 and \$1,000 each, and in registered form, \$1,000 and multiples thereof. Coupon and registered bonds are interchangeable. Redeemable at Corporation's option in whole or in part, upon 60 days notice, at 103 and accrued interest upon any interest date; all bonds so redeemed to be cancelled.

Authorized Issue, Series "B," \$15,000,000

To Be Presently Outstanding, \$7,100,000

Salient features as summarized by Mr. E. S. Kassler, President of the Corporation:

Business: The Nevada-California Electric Corporation's system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

Properties: The system operates nine hydro-electric plants having a total installed generating capacity of 71,920 horsepower, together with supplementary steam and gas plants which bring the total generating capacity up to 84,920 horsepower. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come.

The main hydro-electric developments are on Bishop Creek in Inyo County, California. These developments are among the best examples of true hydro-electric conservation to be found to-day, the water passing consecutively through five generating plants with their connecting pipe lines, the discharge from one plant being immediately caught up and delivered to the next. There is, therefore, a minimum loss in flowage and in energy. The Bishop Creek water shed is situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. Water is taken from the impounding reservoir at an altitude of 8,028 feet and is used continuously until it passes through Plant Number 6 at an elevation of 4,478 feet, the total distance covered being over fifteen miles. The other hydroelectric developments are located on Leevining Creek, Rush Creek, Mill Creek and Owens River in Mono County, California. Two additional hydroplants are now under construction—Leevining Creek No. 1 with a generating capacity of 14,000 horsepower and the Main Adams Plant on Owens River with a generating capacity of 7,500 horsepower. It is expected both plants will be in operation by

December first this year. The system has 1,529 miles of high-tension transmission lines and 681 miles of distribution lines.

The system also operates 650 miles of telephone and telegraph lines and has ice manufacturing plants, storehouses and refrigerating plants at various points in southern California.

Security: The 6% First Lien Gold Bonds, Series "B" and Series "A," are secured by pledge of \$17,225,000 6% Bonds of subsidiary companies (of which \$6,546,000 are direct first mortgage bonds and \$10,679,000 first and refunding mortgage bonds) and \$17,802,400 (over 99%) of their capital stocks. Upon the retirement of the \$3,195,500 outstanding first mortgage bonds of subsidiary companies in the hands of the public, The Nevada-California Electric Corporation 6% First Lien Bonds will be secured by a direct collateral first lien upon all the properties of the system.

Earnings: The earnings applicable to interest charges in each of the four calendar years ended December 31, 1923, and in the twelve months ended March 31, 1924, were equal to MORE THAN TWICE the interest requirements of the total secured debt of such years.

Value of Properties: The replacement value of the properties of the system as of March 31, 1924, was \$29,125,853. This compares with total bonded debt outstanding in the hands of the public of \$19,497,500, including the present issue of \$2,000,000 6% First Lien Gold Bonds, Series "B."

Franchises: In the States of California and Nevada, franchises are subject to the supervision of the California Railroad Commission and the Nevada Public Utilities Commission. The franchise situation is satisfactory. The expiration dates of all franchises under which the companies are operating are later than 1950, the due date of Series "B" bonds, with the exception of two franchises of minor importance.

The proceedings relating to the issuance of the bonds will be passed upon by Messrs. Masten & Nichols, New York We offer these Six Per Cent. First Lien Gold Bonds, Series "B," if, as and when issued and received by us.

### Price 94½ and accrued interest, to yield over 6.40%

Descriptive circular furnished on application

### Spencer Trask & Co.

### Blyth, Witter & Co.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

#inancial

### \$25,050,000

(Of a Total Authorized Amount of \$45,630,000)

### New York Central Lines Equipment Trust of 1924

### 5% Equipment Trust Gold Certificates

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE (Philadelphia Plan)

To be issued by the Trustee under an Equipment Trust Agreement to be dated June 1, 1924

Payable to bearer, with privilege of registration as to par value thereof. Denominations \$1,000 and \$500.

To be dated June 1, 1924. Serial maturities of \$1,670,000 per annum, June 1, 1925, to June 1, 1939, both inclusive.

Warrants for the semi-annual dividends at the rate of 5% per annum are to mature June 1 and December 1.

Certificates and dividend warrants are to be payable at the office of the Trustee.

The issuance of these Certificates is subject to authorization by the Interstate Commerce Commission.

WE OFFER \$25,050,000 PAR VALUE OF THE ABOVE CERTIFICATES SUBJECT TO DUE AUTHORIZATION, TO PRIOR SALE, AND TO APPROVAL OF COUNSEL, AT 100% AND ACCRUED DIVIDEND FOR ALL MATURITIES.

Circulars describing this issue may be obtained from any of the undersigned upon request.

#### J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York THE NATIONAL CITY COMPANY
GUARANTY COMPANY OF NEW YORK HARRIS, FORBES & CO.

New York, May 24, 1924.

As all of these Certificates have been sold, this advertisement appears only as a matter of record.

### \$15,000,000

### Great Northern Railway Company

General Mortgage 5% Gold Bonds, Series C

Dated January 1, 1923

Due January 1, 1973

Bearing interest from January 1, 1924, payable January 1 and July 1 in New York City

These Bonds are not redeemable by the Company before maturity

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal.

Fully registered Bonds in denominations of \$1,000 and authorized multiples
thereof. Coupon and registered Bonds interchangeable.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission

#### THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

Louis W. Hill, Esq., Chairman of the Great Northern Railway Company, advises us as follows:

During the five years ended December 31, 1923, gross income available for fixed charges averaged \$34,939,000 per annum, and total charges averaged \$16,211,000 per annum. Gross income available for fixed charges in 1923 amounted to \$36,554,000 in comparison with total charges of \$18,486,000. During the first four months of the current year, net railway operating income is estimated at \$2,796,000 as compared with the actual figure of \$1,595,000 in the first four months of 1923.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE, TO ISSUE AS PLANNED, AND TO APPROVAL BY COUNSEL OF CORPORATE AUTHO-RIZATION, AT 92½% AND INTEREST FROM JANUARY 1, 1924, TO YIELD APPROXIMATELY 5.45%.

Circulars describing this issue may be had on request to the undersigned.

# J. P. MORGAN & CO. FIRST NATIONAL BANK, New York THE NATIONAL CITY COMPANY

New York, May 20, 1924.

As all of the above Bonds have been sold, this advertisement appears only as a matter of record

Additional Issue

### \$3,500,000

### Portland Electric Power Company

### First Lien and Refunding Mortgage Gold Bends Series B, 6%, due 1947

Dated May 1, 1922

Due May 1, 1947

All First Lien and Refunding Mortgage Gold Bonds heretofore issued have been listed on the New York Stock Exchange, and application will be made to list these additional Series B Bonds.

A letter from Mr. Franklin T. Griffith, President of the Company (formerly Portland Railway, Light and Power Company), giving further information regarding these Bonds, has been summarized by him as follows:

The Portland Electric Power Company supplies electric light and power in Portland and nearly forty other communities in western Oregon, does the gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory. For the past fifteen years, the Company has generated from water-power over 85% of its total electrical output.

	EARNINGS	5		12 Months
	Calend	lar Years-		Ended
1920.	1921.	1922.	1923.	April 30, 1924
Gross Earnings\$9,542,678	\$9,902,520	\$10,100,007	\$10,825,380	\$10,992,470
Operating Expenses, Main-				
tenance, Taxes (exclud-				
ing Income Taxes) 6,146,657	6,193,999	6,221,855	6,495,677	6,583,473
Net Earnings\$3,396,021	\$3,708,521	\$3,878,152	\$4,329,703	\$4,408,997
Bond Interest Charges \$1,576,970	\$1,740,291	\$1,895,576	\$2,072,769	\$2,146,931

These earnings reflect no benefit from substantial expenditures made during the past two years in connection with the construction of a new 35,000 horsepower hydro-electric generating station shortly to be placed in operation. Annual interest requirements on the \$43,336,000 mortgage bonds presently to be outstanding amount to \$2,378,180.

The Mortgage provides for a Sinking Fund requiring cash payments of at least \$450,000 each year for the purpose of purchasing or redeeming First Lien and Refunding Mortgage Bonds, of which \$15,388,500 will be outstanding, including this issue.

The mortgage debt outstanding with the public, including the present issue, is less than 63% of the value of the property, based on an appraisal by the Public Service Commission of Oregon and subsequent capital expenditures.

Price 94 and interest, to yield over 61/2%

The National City Company

Halsey, Stuart & Co.

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

### \$9,250,000

### CZECHOSLOVAK REPUBLIC

#### 8% SECURED EXTERNAL SINKING FUND GOLD LOAN OF 1922 SERIES B

Due October 1, 1952

Balance of an Authorized Issue of \$50,000,000 or £10,000,000 of which Bonds to the Principal Amount of £3,300,000 and \$14,000,000 due April 1, 1951, were issued in 1922

Series B will consist of \$9,250,000 Dollar Bonds in New York, £1,850,000 Sterling Bonds in London, to be issued by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., and £200,000 Sterling Bonds to be issued in Amsterdam by Messrs. Hope & Co.

Coupon Bearer Bonds in Denominations of \$1,000, \$500, and \$100.

Interest payable April 1 and October 1. Not subject to redemption before May 1, 1932, except for the Sinking Fund as stated below. All bonds of the entire Loan outstanding, but not any part, will be redeemable at 108% and accrued interest, at the option of the Government after May 1, 1932, on giving three months' notice. Principal, interest and premium payable in New York City in gold coin of the United States, of the present standard of weight and fineness, without deduction for any Czechoslovak taxes or duties, present or future, and payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or hostile state.

SECURITY FOR LOAN: The authorized issue of \$50,000,000 or £10,000,000 is secured by a first specific charge on the receipts from the Customs Duties and on the net profits of the Tobacco Monopoly, which together in 1922 yielded Kr. 1,824,795,188, in 1923 Kr. 1,864,880,249 (at the rate of 2.9 cents equivalent to \$54,081,527) and in 1924 are estimated to yield Kr. 1,543,636,768 (at 2.9 cents equivalent to \$44,765,446) or ten times the annual requirements for interest and sinking fund of the entire Loan.

The Czechoslovak Republic has undertaken to pay weekly, for remittance to Messrs. Baring Brothers & Co., Ltd., London, at least 1-52nd part of the total annual requirements for the service of interest and sinking funds of the Loan. Messrs. Baring Brothers & Co., Ltd., are to remit to New York a proportionate part of these weekly payments applicable to the Dollar Bonds.

All drawn bonds and matured coupons shall be accepted by the Czechoslovak Government at their full face value at the then current rate of exchange in payment of customs duties.

It is to be provided in a "general bond," which is to be deposited with Messrs. Baring Brothers & Co., Ltd., for the bonds of Series B, that if at any time it may be necessary or expedient to obtain the sanction of the bondholders in respect to any matter in connection with the rights of the holders of the bonds of this Loan, they may, by publication in two London, two New York and two Amsterdam newspapers, convene a general meeting of the bondholders, to be held in the City of London, upon thirty days' notice, and the decision of the holders of a majority in nominal value of bonds present at the meeting, either in person or represented by proxy, shall be binding upon all bondholders, but such majority must be comprised of not less than 50% of the Sterling Bonds and not less than 50% of the Dollar Bonds of the first portion of the Loan outstanding, and also of not less than 50% of the Sterling Bonds and not less than 50% of the Dollar Bonds of Series B outstanding.

SINKING FUND: The bonds of Series B are to be redeemable by means of a separate annual cumulative sinking fund of 1% to commence October 1, 1924, to be applied semi-annually to the purchase of bonds under par, or to drawings at par should the bonds be unobtainable under par, the first redemption by lot taking place April 1, 1925. All bonds not previously retired by the sinking fund will be payable October 1, 1952.

The above has been taken from the loan contract and from a letter from Dr. Pospisil and Mr. Augustine Novak, Financial Delegates of the Republic of Czechoslovakia, to which letter reference is made for further information and copies of which may be obtained from the undersigned. As all documents have been received by cable the within is subject to correction.

The undersigned will receive subscriptions for the above bonds, subject to allotment, at 96½% and accrued interest to date of delivery, to yield about 8.30% to maturity

Application will be made to list these Bonds on the New York Stock Exchange.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion. The above bonds are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of their counsel. Interim Receipts will be delivered against payment in New York funds for bonds allotted pending the receipt of the engraved bonds.

KUHN, LOEB & CO. THE NATIONAL CITY COMPANY KIDDER, PEABODY & CO.

May 19, 1924.

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JUST OUT

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by Frederick A. McCord OF FREDERICK PEIRCE & CO.

A practical handbook for Bond Salesmen. It affords an effective key to the creation and development of a clientele; a clear explanation of the mysteries of trading; a concrete discussion of the process of making sales, with illustrations from actual field experience; and an interesting presentation of the most approved methods of securityselling employed in current practice.

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- XVI. Conclusion

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### Frederick Peirce & Co.

BONDS FOR INVESTMENT

Philadelphia — New York

#### ORDER COUPON-CUT OUT AND MAIL TO-DAY. Frederick Peirce & Co. Date\_\_\_ 207 South Fifteenth St., Philadelphia Enclosed find check for \$\_\_\_\_\_for which send me, postage prepaid. copies of The Art of Selling Bonds. copies of The Human Side of Business. If this coupon is signed individually please give here, as a matter of record, the name of the institution or firm Address with which connected.

New Issue

### \$4,000,000

### Federated Metals Corporation

### Fifteen-Year 7% Convertible Sinking Fund Gold Bonds

Interest to accrue from June 1, 1924

Interest payable June 1, and December 1. Authorized and to be issued \$4,000,000. Coupon bonds in denominations of \$1,000 and \$500; registerable as to principal. Redeemable at the option of the Corporation in whole or in part on any interest date on thirty days notice to June 1, 1925, at 107½ and interest, and each year thereafter at a premium accreasing ½% per annum. Interest payable without deduction for normal Federal Income Tax not in excess of 2% per annum. The Pennsylvania Four Mill Tax, Massachusetts Income Tax on the interest not in excess of 6% per annum, the Connecticut Personal Property Tax up to four mills and the District of Columbia Personal Property Tax up to Five mills will be refunded by the Corporation upon proper application.

The Chase National Bank of the City of New York, Trustee

A semi-annual sinking fund, commencing June 1, 1925, will provide for the retirement of at least 75% of this issue of bonds by maturity.

Salient features as summarized by Mr. Benjamin Lissberger:

Business: The Federated Metals Corporation is to be organized to acquire the business and substantially all of the assets of the Great Western Smelting & Refining Company, Duquesne Reduction Company and the nonferrous metal business of B. Lissberger & Company, including the Union Smelting & Refining Company, Trenton Smelting & Refining Company and Eagle Smelting & Refining Works.

These companies have been successfully engaged for over 29 years in the refining of non-ferrous secondary and new metals, including copper, brass, lead, tin, zinc and white metal alloys, and the merchandising of such products throughout this country and abroad. These products are basic and used in practically every industry, bear an excellent reputation, enjoy broad markets, and are of a readily salable character. Combined annual sales for the past nine years have averaged over \$38,000,000. Refineries are located in Newark and Trenton, N. J., Pittsburgh, Detroit, Chicago, St. Louis, Seattle, and San Francisco: eight of the most important metal consuming centers of the country.

The Corporation will be the largest refiner of non-ferrous secondary metals in the United States.

Assets: Giving effect to this financing and the acquisition of the business and assets of the above named companies, the balance sheet as of December 31, 1923, shows net tangible assets aggregating \$12,824,133, or over three times the principal amount of this bond issue. Net current assets will amount to \$8,483,671, or more than \$2,100 for each \$1,000 bond.

The Corporation will enjoy an exceptionally strong financial position with \$9,813,830 current assets, of highly liquid character, as compared with current liabilities of \$1,330,159.

Earnings: For the nine years ended December 31, 1923, the average annual combined earnings, after depreciation, available for interest and Federal Income Taxes, amounted to \$1,624,868 as compared with annual interest charges on this issue of bonds of \$280,000; approximately 6 times such interest charges.

Such earnings for 1922 amounted to \$1,619,428 and for 1923, an unfavorable year in the non-ferrous metal industry, \$1,191,935. Since the inception of the respective companies, 1921 was the only year in which the combined operations resulted in a loss.

The above earnings do not reflect the increased business and economies which should result from the consolidation, and from the additional working capital provided.

Purpose of Consolidation and Financing: The principal owners of the several constituent companies have been successful metal merchants and refiners for many years. For some time they have considered the consolidation of their interests into one company with two objects in view: (1) to obtain special advantages in purchasing raw materials by combining their resources; (2) to effect economies in transportation costs, plant operation and selling expenses. Materially increased earnings are expected to result and these interests are contributing over \$8,000,000 in each or current and fixed assets, receiving in payment therefor stock of the Corporation.

Proceeds of this bond issue and the sale of additional common stock (in part subscribed for by the owners) will be used to provide additional working capital as well as to enlarge and improve existing plants. Upon completion of this financing the working capital of the Corporation will largely exceed that of the companies whose properties are to be acquired.

Conversion Privilege: These bonds are convertible at the option of the holders on June 1, 1926 or at any

time thereafter to and including June 1, 1936, at par, into the no par value stock or voting trust certificates representing the same on the following basis:

On or after June 1, 1926 and before June 1, 1928 at \$40 per share
On or after June 1, 1928 and before June 1, 1930 at \$43 per share
On or after June 1, 1930 and before June 1, 1932 at \$46 per share
On or after June 1, 1932 and before June 1, 1934 at \$49 per share
On or after June 1, 1934 and thereafter at \$52 per share
Bonds called for redemption on June 1, 1926, and thereafter on or before June 1, 1936, shall be convertible until ten days prior to the redemption date.

ten days prior to the redemption date.

We offer these bonds when, as and if issued and received by us, subject to approval of all legal details by Messrs. Beekman, Menken & Griscom, New York, for the Bankers. The books and accounts of the several Companies have been examined by Messrs. Marwick, Mitchell & Co. Appraisals have been made by Ford, Bacon & Davis, Inc.

Application will be made in due course to list these Bonds on the New York Stock Exchange

Price 100 and Interest, to Yield 7%



Philadelphia

Baltimore

Pittsburgh

Washington

The information contained in this advertisement is based upon information and statistics upon which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 118.

SATURDAY, MAY 24 1924

NO. 3074.

#### he Chronicle PUBLISHED WEEKLY

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#### The Financial Situation.

The radical element in Congress has had its way in the final stages of the tax revision legislation, as it had in the earlier stages, and as a consequence the bill as agreed upon by the conference committees of the two Houses is in the highest degree objectionable and disturbing. The occasion is not one for mincing words, or being mealy-mouthed, since so much is at stake and such serious consequences are involved. Hence, we will be frank and say that in our estimation no more disgraceful measure has ever emanated from the precincts of a legislative body. As the bill now stands it bears hardly a trace of resemblance to the original proposal of Mr. Mellon, the country's very able and very courageous Secretary of the Treasury. It is as different from the Mellon scheme as night is from day.

The bill is the work of an irresponsible oligarchy operating in conjunction with the Democrats and which has cowed the conservative element in both parties into abject subjection. The object of these people has not been to devise a revenue bill yielding the largest income with the least annoyance and inconvenience to the taxpayers, which ought to be the fundamental principle governing the framing of every tax bill, but to put into effect certain radical and revolutionary theories of social reconstruction and social reform. We call the bill in the shape it now appears for adoption in the two Houses of Congress and for the President's approval, dangerous, because it embodies so many of the features referred to. It should be distinctly understood that the conferees have eliminated none of these features, but have acquiesced in them and indeed have improved the bill as it originally emerged from the Senate in only a single particular, namely in expunging the provision by which it was sought to penalize corporations where they employ surplus earnings in the | tice! Of course the object is to mulct the rich.

extension and developing of the properties, instead of distributing such earnings in dividends to their shareholders. The proceedings of the conferees were carried on in secrecy and it was at first reported that a compromise had been reached for cutting out also the publicity provision by which every personal and every corporate return is to be spread open for the curiosity and the prying gaze of the whole world. It later appeared that this report or statement was in the nature of a subterfuge and that the conferee measure actually provides that "the Commissioner of Internal Revenue, as soon as practicable, shall each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the Collector in each Internal Revenue District and such other places as he may select, lists containing the names and post office addresses of all individuals making returns and the amount of tax paid by each." This proviso alone would be sufficient to condemn the whole work of the conferees, since in failing to respect personal privacy in such a matter the law would be violating every propriety and ever sense of decency. Where privacy is not respected, the primary right of the individual is sacrificed.

But observe the other provisions of this conference bill submitted for approval. Mr. Mellon had asked for a maximum surtax of 25%, a rate higher than that being no longer productive of revenue. Instead of that the maximum is fixed at 40%, or only slightly lower than under existing law. Note, too, that these surtaxes are in addition to all the other taxes. It is customary in speaking of the surtax to consider it in connection with the normal personal tax, which under the conference report would reach its maximum at 6%, making 46% altogether. But wealthy men in nearly all cases derive the bulk of their income from corporations, and these corporations are subject to an income tax very much higher than the normal personal tax. The Federal tax on the income of corporations is 121/2% and this, unlike the personal income tax, is not to be reduced. In addition, there is the Federal capital stock tax on corporations, which is the equivalent of 1 to 3% more. Then, in this State, corporations are subject also to a State income tax of 41/2%. Altogether, therefore, corporations in New York State must bear a tax levy on their income of roughly 20% by the State and Federal Governments combined. Add now the surtax maximum of 40% and the total is raised to 60%. But even that is not all. In New York there is also a State personal income tax which runs to a maximum of 3%, making a grand aggregate of 63% collected in income taxes. And this six years after the armis-

Then, consider the other provisions of this conference measure. Inheritance taxes are to be increased, not decreased. They run now, under Federal law, to a maximum of 25%. Under this new measure the maximum is to be 40%. In addition an entirely new provision is inserted, by which taxes are imposed also on gifts. This is done so as to prevent a person from distributing his property and possessions during his lifetime, thereby escaping the payment of an inheritance tax. This gift tax is also to run to a maximum of 40%. The way all this would work out will be readily comprehended. If through the course of years some taxpayer, after paying over to the Federal and State Governments 60 to 70% of his income every year, should nevertheless at the end of a long life succed in accumulating property running up into the millions the Federal Government once more steps in and demands 40% of everything over a certain fixed amount and lesser percentages of the amounts below the maximum. Or, in case he wants to make a distribution among his heirs before death, the Government also steps in and imposes like penalties. By this leveling process it is expected in the end to reduce the rich and the poor to a common basis. In other words, we are attempting in this country to do what Lenin and Trotzky have been doing in Soviet Russia, and succeeded only too well, as the whole world will bear witness. But do the people of this country want to see the experiment repeated here? The future hinges on the answer to this question.

Developments in the European situation, early in the week at least, continued quite largely indefinite. This was necessarily so because no one, either in Germany or France, had been requested to form a new Ministry, following the overthrow of the political groups that were in power in the respective countries when the general elections were held recently. Naturally considerable speculation was indulged in as to the probable new Chancellor in Germany and Premier in France. Several men in each country politically prominent gave interviews in which they were quoted by American correspondents as expressing definite opinions as to Governmental policy, both domestic and foreign. The correspondents gave considerable space to these interviews, as they believed they indicated pretty clearly what the new groups in each country would attempt to do if they actually got into power. The correspondents themselves gave their own opinions as to how they believed the political situation would shape itself in both Germany and France. For instance, the Paris correspondent of the New York "Times" cabled that "while the change of complexion of the French Chamber will bring small immediate change of French foreign policy, since the demand for payment of reparations by Germany will continue the keynote, nevertheless it is true the defeat of the National bloc and accession to power of the French Left for five years cannot but have a profound effect on the politics of the Continent." This may prove to be the fact, but in view of the greatly mixed and largely unstable political conditions in practically every important country of Europe, little can be gained from attempting to predict, or guess even, far in advance as to what is likely to happen.

Several political parties and groups in France is-

executive committee of the Republican-Socialist Party, a body of 40 members, including Aristide Briand, former Premier, met and resolved to refuse to participate in any Government which did not promise a program the first point of which is the resignation of President Millerand." The Paris representative of the Associated Press cabled the same day that "Internationalism will be the one principal feature of the new Government program, it appears from a joint statement of the principles of the new Parliamentary majority, issued by M. Herriot, leader of the radicals; former Premier Painleve, leader of the Republican Socialists, and Leon Blum, head of the Socialists." According to their statement also, "the program of the future majority is a program of conciliation and of international understanding." He also said that "separate declarations by the leaders of the different factions in the new majority support the idea that the future Government will endeavor to reach a complete understanding with Germany. M. Herriot, in one remark, characterizes the foreign policy of the forthcoming Cabinet as 'more humane." These statements must have been largely an expression of ideas, but they were interesting as reflecting what ambitious political leaders not yet in power had in mind to do if they got the chance.

Another change that it was claimed might result from one or more of the political parties in France that were strikingly successful at the recent elections being able to unite in an attempt to run the Government, was a reduction in the term of military service. The Paris correspondent of the New York "Times" declared that "it is the intention of the leaders of the victorious Left to reduce the term of military service in France. The leaders say they would cut it to nine months, it now being eighteen months." The correspondent explained that, "inasmuch as the French army is composed two-thirds of ordinary service units and one-third of Colonial and other units not affected by a change in the length of service term, cutting to nine months would mean a reduction by about one-third of French military strength. The army being now about 680,000, this would mean a reduction to about 450,000. It is estimated that the saving would be 1,000,000,000 francs annually, or about a sixth of the military budget." Going further into the possibilities of the situation, he observed that, "while such a change would not come before the Chamber until next fall perhaps the Left will start sooner to prepare public opinion. Success of the effort to reduce the army depends largely on Germany. If the Reich puts into operation the Dawes plan of reparations and joins the League of Nations, accepting that organization's military inspection, sentiment among the French populace would be more favorable than if France still faced a Germany refusing to pay reparations and balking at military control.

Paul Painleve, former Premier, and President of the Republican Socialist Party, in an interview with a Paris representative of the New York "Times" was quoted as saying that "he was opposed to immediate recognition of the Soviet Russian Government by France." The correspondent suggested that "this stand by the former Premier without whose 40 votes Herriot would have no Chamber majority, promises to complicate any effort by the Radical Socialist sued statements of their principles. On May 17 "the chief to carry out his election pledge to recognize at once the Moscow regime." Relative to the question of inter-Allied debts, M. Painleve was reported to have said, "I would very much like to see a settlement of inter-Allied debts. But on that issue we are dependent on the United Statese. However willing the British may be to cancel our debts to them they can scarcely do so if the United States does not reduce the British debt to America. As for the Russian debt, I do not see how it can be involved in that settlement. Would the United States, which has consistently turned down all Russian efforts at negotiation, agree that we should turn over to it concessions which insolvent Russia might offer us in oil fields in the Caucasus and silver mines in the Urals for payment?"

Edouard Herriot's statement "regarding the program he intends to follow if he accepts the leadership of the new Government," included "the suppression of the measure providing for laws by decree, secondary education, the re-establishment of the State match monopoly and the granting of wide amnesty." His outline of his foreign policy as "efficacious collaboration among the great Powers for the settlement of big problems" was characterized as "rather theatrical and vague." In an Associated Press dispatch dated May 18 it was stated that "M. Herriot is still non-committal as to possible Cabinet selections, because he does not know whether the Socialists' present reluctance to accept portfolios will be maintained." In a dispatch the same day from Lyons, a special representative of the New York "Herald-Tribune" apparently gave a more accurate, at least more comprehensive, outline of this leader's ideas and policies. He said in part: "Acceptance of the Dawes reparations program without reservations; the closest co-operation with England, Belgium and America in working out a solution of Europe's problems; a deeper realization of the political composition of present-day Germany, coupled with a sincere desire to strengthen those elements within the Reich which are desirous of peace in Europe; and finally, a broader policy for the entire realm of international affairs which should be based firmly upon a mutual understanding among the nationssuch is to be the program of the Radical Socialist Ministry if it is called to power on June 1." Continuing, he said: "Edouard Herriot, the likeliest candidate to succeed Poincare, outlined this policy to-day in the library of his unpretentious apartment on the top floor of a building looking out upon the Rhone. He was seated in a room almost classic in its atmosphere. Rows of shelves lined with books, the classics in red and blue calfskin bindings, and the objects of art which were scattered about, showed the owner to be a person of culture and taste."

In going over the results of the French elections carefully, the Paris correspondent of the New York "Times" brought to light the interesting fact that Premier Poincare and his political group, although defeated, got more votes than any other group. The "Times" representative said in part: "Analysis of the figures of the election of May 11 reveals that more votes were cast for the defeated National bloc parties than for successful Left bloc parties. The reason for the success of the Left parties was their union on single lists, whereas in a great number of districts there were several lists of parties of the Right." He observed also that "the importance of this revelation is that there was no tidal wave of

changing sentiment among the French electors. There was the slight movement to the Left generally predicted, but the vagaries of the complicated French proportional representation election law enabled the skillfully planned campaign of the Left to win, with the result that Premier Poincare, for whom a larger number of votes was cast, will resign June 1 to make way for M. Herriot, whose combination did not get as many votes as M. Poincare's parties." On the other hand, he said, "it is true that if the votes obtained by the Communists be added to those obtained by the Left bloc parties there was a majority popular vote against the National bloc; but the Communists ran entirely separate tickets and, furthermore, the Left bloc does not count on the Communists to help it govern any more than the National bloc depended on the Royalists. Leaving out, then, the Royalists on the one side and the Communists on the other, there are two large groups, the National bloc and the Left bloc."

The opinion has been expressed frequently in Paris cable dispatches that, with the passing of the Poincare Government, a new French policy with respect to the Ruhr would be put into effect. Under date of May 20 the Paris correspondent of the New York "Times" said that "the new Government which will take power in France the first of next month will, it is intimated by Left bloc leaders, abandon the Poincare policy of military occupation of the Ruhr until France has received the total reparations due her. It will not, however, order immediate evacuation of the Ruhr, but will probably evolve some formula saying the troops will be taken out when Germany has convinced France that she will carry out the provisions of the experts' plan." Continuing, he suggested that "even though this will postpone evacuation of the Ruhr, perhaps for many months, it will, if pursued, represent a radical departure from the Ruhr policy of the past. It was M. Poincare's policy that troops would remain in the Ruhr as a permanent guarantee of German payments. The attitude of the leaders of the Left is that the troops are in the Ruhr to insure Franco-Belgian direct exploitation of the industrial basin and that if that direct exploitation gives way to another system of collecting reparations, namely the Dawes system, there will be no further need for troops, provided, first of all, that the Allies agree to stand with France in advising Germany to pay and, secondly, if Germany shall have given a good first performance." The correspondent declared that "this view of the situation represents the attitude of MM. Herriot and Painleve."

Still another interesting report was that Premier Poincare would not retire from politics as it had been stated he would do. The Paris correspondent of the New York "Herald-Tribune," in a dispatch on May 20, declared that "Premier Poincare will not retire from politics on June 1, as the announcement made immediately after the recent elections declared he would. Instead, he will occupy his seat in the Senate and lead the Parliamentary opposition to the prospective Left Wing Government." The correspondent added that "this decision was reached by the Premier to-day. It follows the repeated expression by his friends of the opinion that he is needed to head the patriotic Parliamentary ranks of the Right and maintain discipline therein." It developed that

that effect.

in the course of a long interview with President Millerand the same day, M. Poincare "offered to resign the Premiership at once, instead of waiting until the assembly of the new Parliament, June 1, if the President felt that such a step would aid in clearing up the muddled political situation. The offer was rejected."

It became known in Paris on Wednesday that President Millerand and Premier Poincare were concerned over the renewed decline in the franc. The Associated Press correspondent cabled that it was worrying them "to such an extent that they resorted to-day to the extraordinary course of calling in Edouard Herriot and Paul Painleve, leaders of the new majority in the Parliament, to confer with them on the subject, as if the men consulted had already become members of the Government." The dispatch also stated that "M. Poincare and M. Francois-Marsal, the Minister of Finance, explained the credit of France was being impaired by doubt as to what course the new Government would follow on financial questions. They gave it as their judgment that the leaders of the incoming parties should make clear what their financial policy would be. It is understood the visiting leaders were informed the banking groups in New York and London, which have been assisting the Bank of France in maintaining the franc, considered it necessary that such a statement be issued. Premier Poincare said he had consulted the leading financiers of Paris and that this was their conclusion also." In the dispatch "MM. Herriot and Painleve were described as having said such an assurance would be in the nature of a Ministerial declaration before the ministry was formed and without its having had the approval of Parliament. They were willing, however, to go to the extent of saying they regarded the balancing of France's budget as the imperative responsibility of any Government." Later a brief formal statement was issued in which they put themselves on record to

It was assumed in Paris that this conference meant that President Millerand would formally request M. Herriot to form a new Ministry. The Paris correspondent of the New York "Times" cabled that "President Millerand's action in sending for M. Herriot to discuss without going to the Cabinet the situation of the franc is taken by every one as a definite indication that when on the first of June M. Poincare resigns the President will ask the Mayor of Lyons (M. Herriot) to form the new Government. To-night it is even stated that M. Herriot's first inquiry when he entered the Elysee conference was whether he himself could interpret the President's action in such manner. President Millerand gave him formal assurance that it was his intention to ask him to form a Government from the majority in the Chamber." The correspondent also explained that "Painleve was invited to the interview because, though not of M. Herriot's group, his group, the Republican Socialists, constitute the Right wing of the Radical Socialists and M. Painleve has, since the elections, repeatedly declared that he considered M. Herriot was the man designated for the Premiership by the vote of the country." In fact, the representative of the New York "Herald-Tribune" even asserted that "Edouard Herriot, Radical Socialist leader. virtually accepted the task of forming France's new Left Wing Government at a conference with Presi-

Herriot is conferring with the various Left Wing elements, and his definite acceptance of the Premiership, together with an indication of the make-up of his Ministry, may be expected shortly." According to a Paris dispatch last evening to "The Sun" of this city, "from his conversations with M. Briand and others, M. Herriot has already formed the nucleus of his Cabinet, which will not include Painleve, who is a candidate for President of the Chamber, a good springboard for the Presidency of the Republic should that office become vacant." It was suggested also that "M. Herriot will be able to take care of the most important post, that of Minister of Finance. by reason of the business gifts which enabled him to make Lyons a model progressive municipality. New fiscal measures will take time to elaborate. The first big test of the new men will come about the end of June when an international conference to discuss the application of the Dawes report seems certain."

Well-defined plans are under way for the formation of a new Government in Germany. The Berlin correspondent of the New York "Evening Post" cabled on May 21 that "party meetings have begun looking toward the formation of a new Government when the Reichstag opens Tuesday. Confusion still reigns." He further outlined the situation in part as follows: "The German Nationalists have invited the middle parties with the exception of the Democrats to a common sitting to-day for the purpose of proposing a new coalition. It is understood the middle parties which, including the Democrats, form the present Government, will refuse to enter a coalition not including all parties. The Government parties yesterday appointed a committee consisting of Foreign Minister Stresemann, Herren Erkelenz and Scholz and former Chancellor Wirth to work out the program of a new Government." These statements were preceded by a dispatch stating that on May 16 "the Reichsrat, by an overwhelming majority, approved the Marx Government's acceptance of the Dawes report. At the same time it urged the Government to rush preparation of the bills necessary for putting the Dawes plan into effect."

On the contrary, the Berlin representative of the New York "Evening Post" sent word on May 20 that "400 industrialists, who, with the exception of Herr Lentz, President of the Rentenbank, and representatives of the Siemens-Schuckert works, are delegates of the less important German firms met yesterday at the call of the German Industrial Union formed ten days ago chiefly to oppose the Dawes report." He declared that "the intense feeling among the industrialists against the Dawes report arises from the extremely critical credit situation. The Becker Steel Co., one of the first concerns of the kind in Europe, took the first steps toward bankruptcy by declaring its inability to meet debts or continue production because of lack of credits. The bulk of industry under similar pressure frankly fears the experts have a strong weapon to use against them, yet see in the plan a chance to re-establish credit abroad and introduce stability."

Herriot was the man designated for the Premiership by the vote of the country." In fact, the representative of the New York "Herald-Tribune" even asserted that "Edouard Herriot, Radical Socialist leader, virtually accepted the task of forming France's new Left Wing Government at a conference with President Millerand to-day." He added that "to-night M.

a recurrence of the rumor that the Marx Cabinet has authorized Foreign Minister Stresemann to sign an agreement pledging the Reich to fulfillment of the recommendations of the experts forthwith. It is believed, however, that the Nationalists would not feel themselves bound by any such undertaking. Hamburg shippers generally oppose the Dawes program on the ground that it imposes too heavy a burden on German merchant shipping."

Reverting to the purely political situation in Germany, it was interesting to read in a special Berlin dispatch to the New York "Times" on May 19 that "signs are multiplying that the parties forming the present Government are so encouraged by the outcome of the elections and the discord among the Nationalists that they will make a strong bid not only to continue in control of the Government, but to do so without Nationalist co-operation. The Governmental parties-the Centrum, German People's Party and Democratic Party-having sounded the Socialists, feel confident of Socialist support provided they defy the Nationalists. So they are going ahead with plans to defy them." According to a cablegram from the same correspondent two days later this attitude on the part of the present Government parties already had lessened greatly the probability of a coalition with the political groups that were successful at the recent elections. He said that "the Nationalist Party decided to-night to give up attempts to form a new Government in co-operation with the parties represented in the present Cabinet." Continuing he said: "This decision followed a conference to-day of leaders of the middle parties—German Nationalists, Clericals, People's Party, Democrats and Bavarian People's Party-held with the view of forming a straight bourgeois coalition group. The Nationalists had drawn up a list of names for the new Cabinet, with Admiral von Tirpitz as Chancellor, the present Chancellor, Dr. Marx, as Vice-Chancellor, and retaining several other members of the present Cabinet, but eliminating Dr. Stresemann. The Government parties, however, refused absolutely to consider von Tirpitz." It was thought at that time that "matters will now probably remain in status quo until the first meeting of the Reichstag next Tuesday, when the Government will go before that body and ask its authority for continuing in power."

Premier Mussolini of Italy appears to have put forth special efforts to assure friendly international relations. The Rome correspondent of the New York "Times" cabled on May 17 that "before leaving to discuss reparations with the Belgian Ministers Theunis and Hymans in Milan Premier Mussolini reached an agreement with Foreign Minister Benes of Czechoslovakia on a treaty of friendship between The correspondent Czechoslovakia and Italy." added that "the treaty is very short, as it consists only of a preamble and four articles." He also stated that "the treaty contains no economic clauses, though economic questions were also discussed by M. Benes and Signor Mussolini. It is understood that these will be the object of separate negotiations and will take the form of additions to the existing commercial treaties between Italy and Czechoslovakia. They will deal largely with special conventions to increase the traffic of the port of Trieste."

According to a cablegram from the same corre-

Belgian united front on the subject of reparations with a good prospect of England standing in later on, was laid in Milan at to-day's meeting between Premier Mussolini and the Belgian Prime Minister and Foreign Minister, MM. Theunis and Hymans." He admitted that "perfect identity of views did not at first exist between Mussolini and the Belgian Ministers, but in the end they worked out a common program which conciliates the interests of both countries. The greatest difficulty, of course, was represented by the impossibility of gauging what the opinion of the French Government will be, but the British stand on reparations being sufficiently well known, it was found reasonable to conduct the discussion taking into account the wishes of three of the four chiefly interested parties." Continuing, the correspondent said "the feeling is very widespread not only among the general public but also in official circles that never have there been such favorable conditions for a settlement of reparations as at the present moment and the belief is general that a resolute effort by all the Allied Governments to get together and argue the thing out will be made in the near future."

In a cable message from Brussels on May 21 announcement was made there of the return of Premier Theunis and Foreign Minister Hymans. The message stated that "it is understood that Signor Mussolini has rallied to the idea of taking penalties in the event of deliberate and serious evasion by Germany of obligations resulting from her adoption of the plan of the experts." The further assertion was made that "Signor Mussolini does not link the question of inter-Allied debts to those of reparations and penalties. The Italian Prime Minister would not delay application of the experts' plan by complicating it with the debts question. Like the Belgian Ministers, however, he considers the solution of the reparations problem will not be complete and final until the question of inter-Allied debts has been settled." It was claimed, furthermore, that "the three Ministers are now convinced of the possibility of reaching inter-Allied agreement on the reparations question. Progress is being made toward the assembly of the inter-Allied conference, but it is held to be important that the conference should be presented with a complete plan and not act as a sort of Parliament that would improvise solutions. The conference, it is felt, should serve the purpose of solemn ratification of a complete agreement."

Apparently the Russian Soviet leaders have not modified the radical ideas with which they set out. to the extent that has been claimed from time to time in Moscow cable dispatches. The advices this week have told of renewed efforts on the part of Leon Trotzky, War Minister, to stir up the people afresh with a desire for war. Under date of May 16 a special correspondent of the New York "Times" at Riga cabled that "Trotzky is at present trying with great energy to instil a martial spirit into the Red army by almost daily speeches in which he unfolds vistas of great and glorious revolutionary wars. One of the most striking of his recent addresses was delivered at the Moscow Military Academy on May 5 when he explained Soviet plans for promoting domestic strife in other countries. At a certain stage, class struggle has, he said, developed into civil war and in order to carry on class struggle they of the spondent two days later "the foundation of an Italo- | Red army must study the art of civil war. Hitherto

their experience had been quite 'inadequate for the big problems ahead,' and they were working out for co-ordination with their existing military teaching 'a manual of civil war in three stages'-a period of technical preparation, a period of open warfare for power and a period of consolidation after victory." Continuing, he was quoted as saying that "our Ambassadors, Consuls, military attaches and so on must supply machinery for new material. Our Eastern workers must be first of all soldiers and in the second place Orientalists. They must study the map of a country, study all as the arena of future revolutions and wars and adapt their tactics to Oriental conditions." The "Times" representative added that "this was a great task. Trotzky then unfolded the plan to organize all Russia's peace-time industries from the standpoint of their utility and convertability in time of peace. 'But we must regard the whole of our economic life, especially our industry,' he said, 'from the military standpoint. This applies particularly to the chemical industry, which we must systematically organize for chemical warfare, using it meanwhile for combating the destruction of all pests, producing dyes, manures and so on.' "

The Radicals in Germany have been no less active than their associates in Russia in stirring things up in the former country. The Berlin correspondent of the New York "Herald-Tribune" cabled on May 18 the following was the policy of the German Communists: "Under no circumstances must Germany be permitted to come to an understanding with France. The Communist delegation in the Reichstag—62 strong-must throw all its strength against the Reichstag's approval of the Dawes report, and while thus trying to forestall an international settlement, the Communists must at the same time foment all the internal disturbance and trouble possible." The correspondent added that "these are Moscow's orders to the German Communist Party, for, says Moscow, a Franco-German settlement would mean the beginning of the final tranquillization of Europe and therefore the deathblow to Bolshevist hopes for a world revolution. Hence the violent campaign by Communist agitators."

According to a special wireless London dispatch to the New York "Evening Post" on May 21 the Soviet delegation was still experiencing serious difficulties in its negotiations with the British in London. It was stated in the message that "an official communique issued last [Tuesday] night by the Foreign Office after an all-day conference between the British and Soviet delegations said that although the British delegation would examine the Soviet proposals with the utmost care before finally pronouncing on them, 'it should be understood at once that any assistance which the British Government could give toward floating a loan would of necessity be very much limited and that there could be no question of any Government guarantee." The correspondent suggested that "the British delegation, it would seem, made clear, moreover, in thus withholding all hope of a guaranteed loan, that it believed settlement by the conference of outstanding political questions would restore world confidence in Russia. In British opinion this favorable disposition of the world toward Russia will be enhanced if the economic revival which the Soviet representa-

that "it is altogether too early to indulge in "optimistic predictions regarding the final outcome of the conversations now in progress, but it would seem that the British have served plain notice to the Soviet that it would be a mere waste of time to undertake the serious consideration of the treaty proposals which have been put forward one way and another as representative of what Russia expected to achieve from her parleys here."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris;  $5\frac{1}{2}\%$  in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. The open market discount rate in London has been advanced to  $3\frac{1}{8}\%$  for short bills, against  $2\frac{7}{8}$ @3% last week, and to  $33\cdot16$ @ $3\frac{1}{4}\%$  for three months' bills, comparing with 3@ $33\cdot16\%$  a week ago. Call money at the British centre was also firmer, and the rate moved up to  $2\frac{3}{4}\%$ , as against  $1\frac{5}{8}\%$  last week. At Paris the open market discount rate was reduced to  $4\frac{1}{2}\%$  from  $5\frac{1}{4}$ @ $5\frac{1}{2}\%$  last week, while the Swiss rate is still  $3\frac{1}{2}\%$ .

Thee Bank of England lost a trifling amount of gold this week, a decline of £1,381 being reported, but reserve increased £22,000, owing to a reduction of £23,000 in note circulation. In public deposits there was an increase of £1,008,000. "Other" deposits, however, declined £918,000. Loans on Government securities were expanded £548,000, while loans on other securities declined £403,000. The bank's proportion of reserve to liabilities advanced 1 point, to 19.53%, against 19.52% a week ago, 201/4% last year and 20% in 1922. This constitutes the highest reserve ratio thus far this year. The lowest is 12.24% in the week of Jan. 3. Gold holdings total £128,181,411, which compares with £127,526,547 in 1923 and £128,880,842 a year earlier. Reserve aggregates £23,416,000, as against £23,996,197 last year and £26,440,867 the year before that. Loans amount to £72,185,000, in comparison with £69,604,314 and £74,593,141 one and two years ago, respectively. Note circulation is now £124,519,000. A year ago it was £123,280,350 and £120,889,975 in 1922. Clearings through the London banks for the week were £757,446,000, as against £744,949,000 last week and £577,909,000 a year ago. The bank's minimum discount rate remains at 4%, unchanged. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLA	ND'S COMP	ARATIVE S	TATEMEN	Т.
1924.	1923.	1922.	1921.	1920.
May 21.	May 23.	May 24.	May 25.	May 26.
£	£	£	£	£
Circulation 124,519,00	123,280,350	120,889,975	127,807,660	111,464,320
Public deposits 18,367,000	12,577,058	18,562,305	16,419,417	16,603,572
Other deposits101,523,000	0 105,805,770	113,873,788	112,060,283	101,179,934
Governm't securities 42,071,000	42,576,180	49,187,646	38,106,122	34,356,283
Other securities 72,185,000	69,604,314	74,593,141	89,139,884	81,716,098
Reserve notes & coin 23,416,000	23,996,197	26,440,867	18,991,887	19,440,984
Coin and bullion 128,181,41	127,526,547	128,880,842	128,349,547	112,455,304
Proportion of reserve				
to liabilities 19.53%	2014%	20%	14.75%	16.50%
Bank rate 4%	3%	4%	616%	7%

would seem, made clear, moreover, in thus with-holding all hope of a guaranteed loan, that it believed settlement by the conference of outstanding political questions would restore world confidence in Russia. In British opinion this favorable disposition of the world toward Russia will be enhanced if the economic revival which the Soviet representatives predicted should come to pass." He also stated

however, compares with 36,386,138,475 francs at this time last year and with 35,674,179,970 francs the year before. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs, which is in striking contrast with the highest point of 40,265,994,000 francs touched by this item on March 7 of the present year. During the week a further small increase of 157,175 francs was registered in the gold item. The Bank's aggregate gold holdings, therefore, now stand at 5,542,770,375 francs, as compared with 5,537,242,485 francs at the corresponding date last year and with 5,527,645,053 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Increases in the various other items were recorded as follows: Silver, 86,000 francs; advances, 931,000 francs; Treasury deposits, 5,526,000 francs, and general deposits, 78,400,000 francs. On the other hand, bills discounted showed a falling off of 313,425,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week. Gold Holdings— Francs.	May 22 1924. Francs.	Trucus as of	May 25 1922. Francs.
In FranceInc. 157,175		3,672,897,557	3,579,277,997
Abroad No change	1,864,320,900	1,864,344,927	1,948,367,056
TotalInc. 157,175	5,542,770,375	5,537,242,485	5,527,645,053
SilverInc. 86,000	299,108,000	292,255,536	283,622,122
Bills discounted Dec. 313,425,000	4,053,718,000	2,409,994,257	2,318,901,281
Advances 1nc. 931,000	2,611,015,000	2,122,380,781	2,223,652,057
Note circulation Dec. 336,297,000	39,402,909,000	36,386,138,475	35,674,179,970
Treasury deposits. Inc. 5,526,000	18,755,000	33,553,785	42,603,722
General depositsInc. 78,400,000	1,995,023,000	2,172,885,207	2,304,917,993

The Federal Reserve Bank's weekly report, issued at the close of business on Thursday, disclosed a trifling loss in gold for the banks as a whole, with an increase in rediscounting, although at New York the reverse is true, as there was a substantial gain in the bank's stock of the precious metal and a small decrease in lending operations. For the System gold reserves fell \$310,000. Rediscounts of Government secured paper declined \$5,900,000. In "all other" there was an increase of \$9,300,000 and the net result of the week's operations was a contraction in total bill holdings of \$3,500,000, to \$414,615. 000, as compared with \$700,313,000 at this time a year ago. Bill buying in the open market during the week fell \$19,600,000. Earning assets decreased \$14,700,000 and deposits \$9,600,000. In New York transactions through the Gold Settlement Fund were the means of bringing about an increase in gold of \$17,700,000. Rediscounting of Government secured paper showed a small decline, approximately \$600,000, while rediscounts of "all other" increased \$400,000 and total bills discounted declined \$200,000, to \$55,534,000, which compares with \$163,317,000 the preceding year. Bill purchases in the open market were diminished still further by \$2,000,000. Earning assets fell \$2,000,000, but deposits expanded \$7,900,000. The amount of Federal Reserve notes in circulation was again sharply reduced, \$25,000,000 nationally and \$3,000,000 locally. Member bank reserve accounts increased \$1,700,000 in the combined statement and \$9,900,000 at New York. Slightly higher reserve ratios were noted, the group banks showing an increase of .7%, to 83.7%, and at New York 1.2%, to 91.5%.

Last Saturday's statement of New York Clearing House banks and trust companies was noteworthy chiefly by reason of increases in loans as well as deposits, accompanied by a sharp decrease in surplus. The loan item expanded \$28,307,000. Net demand deposits recorded a gain of \$19,531,000, to \$3,939,-353,000. This total is exclusive of Government deposits amounting to \$32,067,000, a decline in the latter item of \$9,983,000 for the week. In time deposits there was a reduction of \$13,173,000 to \$490,735,000: A decrease in cash in own vaults of members of the Federal Reserve Bank, namely \$4,009,000, to \$44,-002,000 occurred, but this is not counted as reserve. Other changes included a decline of \$177,000 of reserves in own vaults of State banks and trust companies and an increase of \$556,000 in the reserve of these same institutions kept in other depositories. Member banks drew down their reserves at the Reserve institution to the extent of \$10,271,000, and this together with the additions to deposits served to reduce surplus reserves \$12,004,870, to \$23,310,520, as compared with \$35,315,390 a week ago. The above figures are on the basis of legal reserves of 13% for member banks of the Reserve System, but do not include cash in own vaults amounting to \$44,002,000 held by these institutions on Saturday last.

The trend of the local money market has been toward still greater ease. Call money has renewed and loaned freely at 3%. Loans of short period time money at 33/4% were reported, but the prevailing range was  $4@4\frac{1}{4}\%$ , according to maturities. The changes in the character and volume of transactions in both stocks and bonds were not sufficient to affect the money market specially one way or the other. Brokers' loans were estimated at \$1,300,000,-000, against \$1,320,000,000 a month ago. The commercial demand for funds cannot have changed materially, either. The passage of the bonus bill over the President's veto and the reaching of an agreement by the Conference Committee on a tax reduction bill that it is estimated will reduce taxes \$472,-000,000 naturally gave rise to discussion of the probability of extensive short term financing this year by the Government, in addition to what might have been done except for these two measures. It is now roughly estimated that the bonus and tax reduction bills together would cause a deficit of \$100,000,000. Foreign financing this week has included the offering of \$9,250,000 8% secured external sinking fund bonds of the Republic of Czechoslovakia and the arranging of a revolving credit of \$25,000,000 for one year to the Kingdom of Sweden. Nothing very definite about an international loan to Germany can be done until a new Ministry in both that country and France is established.

Dealing with specific rates for money, loans on call have shown a relaxing tendency, and during the entire week a flat figure of 3% has been quoted; which is to say, that on Monday, Tuesday, Wednesday, Thursday and Friday, call funds opened and renewed at 3%, and this was the high and low quotation on each of these days. Last week the range was 3@3½%. In time money, also, funds were in liberal supply and sixty-day money continues to be quoted at 3¾@4%, with ninety days at 4% and four, five and six months' at 4@4½%, unchanged. The demand for funds continues light, owing to the depression in business; hence no im-

portant trades were put through. are for regular mixed collateral and all-industrial funds without differentiation.

Mercantile paper rates have not been changed from 4@41/4% for four to six months' choice names, with  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for names not so well known. New England mill paper and the shorter choice names are usually negotiated at 4%. A fair inquiry has been noted, especially for high grades which have a ready market, with country banks the principal buyers.

Banks' and bankers' acceptances have been reduced another  $\frac{1}{4}$  of 1%. Prime acceptances have been in active demand, but transactions have been restricted by a scarcity of offerings, so that the aggregate turnover has not been large. Most of the inquiry is on the part of interior institutions. Present quotations are reported the lowest since May 1922. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 23/4%, from 3% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{1}{8}\%$ bid and 3% asked for bills running 30, 60 90 and 120 days, and  $3\frac{3}{8}\%$  bid and  $3\frac{1}{6}\%$  asked for bills running 150 and 180 days. Open market quotations follow:

SP	OT DELIVERY.		
	90 Days.	60 Days.	30 Days
Prime eligible bills	314@3	3163	3 1/4 @ 3
FOR DELIVER	Y WITHIN THIR	TY DAYS.	
Eligible member banks			31/4 bid
Eligible non-member banks			3% bld

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT

		P	aper Matu	ring—			
FEDERAL RESERVE	Within 90 Days.				After 90 Days, but Within 6 Months.	but	
BANK.	Com'rcial Agricul. & Livesi'k Paper. n.e.s.	U. S.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.	
Boston	416	436	A	436	41/2	5	
Philadelphia	436	436	434	436	436	5	
Cleveland	436	436	436	436	436	436	
Richmond	436	436	436	436	436	415	
Atlanta	436	436	436	436	436	436	
Chicago	436	436	416	436	436	436	
St. Louis	436	436	436	416	4 1/2	435	
Minneapolis	416	434	436	436	41/2	43%	
Kansas City	416	434	416	416	41/2	436	
	416	416	434	436	416	4 1/2	
San Francisco	436	436	436	436	435	4	

Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market is apparently still marking time and trading in the week under review was quiet and devoid of new feature. Irregularity was in evidence practically throughout and the trend of prices downward, although actual changes were confined to fractions. Almost from the start, London sent lower cable rates and the local market responded by a decline from  $4\ 36\frac{3}{4}$ @ $4\ 36\frac{1}{8}$ . Later on there was a further recession to 4 33%, all on an exceptionally small volume of transactions. As already pointed out, commercial requirements are light at this season of the year, in addition to which is the disinclination of operators to take a position in the market under present conditions. Uncertainty regarding the political status in France, time has been of minimum proportions, save in

The above figures | involving the possibility of further delay in arriving at a settlement of the troublesome German reparations matter, was of course the dominating influence; although bankers generally seem to be taking an optimistic view of European affairs. To some extent the week's developments were favorably regarded and in many respects the internal political situation is in a fair way of being satisfactorily adjusted. In Germany improvement has been noted, while in France reports that a practical agreement had been reached between M. Poincare and M. Herriot over the financial policies of the new Government, as well as assurances of a rigid adherence to previously announced budgetary and tax reforms, also a determination to maintain stable values for francs. exercised a beneficent effect on market sentiment. Taken all in all, the outlook is thought to be brighter. On the other hand, the passing of the long-contested bonus bill in this country caused a certain amount of uneasiness, on the ground that it may be expected to render more difficult debt settlements with the Allies and hence occasion further delay in the effective workings of the Dawes plan. In the final dealings dulness became so pronounced that the market was almost at a standstill and prices after having moved aimlessly first in one direction, then in another, sagged off to the lowest level of the week.

Referring to quotations in detail, sterling exchange on Saturday last was a trifle firmer and there was an advance to  $4.36\frac{3}{8}$ @ $4.36\frac{3}{4}$  for demand, to  $4.36\frac{5}{8}$ @ 4 37 for cable transfers and to  $4.34\frac{1}{8}@4.34\frac{1}{2}$  for sixty days; trading was dull and lifeless. On Monday freer offerings and a lack of buying power induced weakness and demand declined to 4 36 \(\frac{1}{8} \) (0.4 36 \(\frac{1}{2}\), cable transfers to 4 36\%@4 36\% and sixty days to 4 33 1/8 @ 4 34 1/4. Increased ease developed on Tuesday and the range was lowered to 4 35\%@4 36 for demand, to 4 35 \% @ 4 36 \% for cable transfers and to 4 33½@4 33¾ for sixty days. Wednesday a steadier undertone was noted, although quotations moved within narrow limits, at close to the levels of the day preceding, with demand at 4 35 9-16@4 35\%, cable transfers at 4 35 13-16@4 361/s and sixty days at 4 33 5-16@4 335/8. Dulness characterized dealings on Thursday, in keeping with which a sagging tendency developed and the range for demand was lowered to 4 33\[^3\)4\(@4 35 13-16\), for cable transfers 4 34@4 36 1-16 and for sixty days 4 31½@4 33 9-16. On Friday irregular fluctuations occurred and the undertone was weak; demand bills moved between 4 33\%@4 34 7-16, cable transfers 4 33\%@4 34 11-16 and sixty days 4 31 1/8@4 32 3-16. Closing quotations were 4 32 for sixty days, 4 341/4 for demand and 4 34½ for cable transfers. Commercial sight finished at 4 341/8, sixty days at 4 315/8, ninety days at 4 303/8, documents for payment (sixty days) at 4 31\% and seven-day grain bills at 4 33\%. Cotton and grain for payment closed at  $4.34\frac{1}{8}$ .

A small amount of gold was received this week, 73 boxes valued at £649,700, on the Olympic from England, consigned to local bankers. It is reported that the Argentine National Bank has shipped \$3,950,000 gold on the Pan America, now on its way to New

As to the Continental exchanges, there is very little of importance to report. The same general factors which have governed the market in recent weeks continue operative. Business most of the

French francs, which continue to be the target for speculative attack. So far as the local market is concerned, brokers are displaying extreme caution in the making of new or extensive commitments, and trading has been lifeless. For foreign account, however, selling pressure developed, which eventually forced Paris checks down from 5.73 to 5.23, a loss for the week of 50 points and far below the high record level achieved a short while ago. Large quantities of French exchange (also, to a lesser extent, Belgian) were offered for sale, both in London and Paris. Blocks of from 250,000 to 500,000 francs changed hands and a few sales of as much as 2,000,000 francs were recorded. Much of this was said to be selling on the short side of the market. A more or less general belief that at prevailing figures francs were cheap and would probably not go much lower, appeared to act as a powerful incentive for the putting out of short lines, and it is rumored that another short interest of considerable dimensions is being built up. Market observers are keenly interested in the approaching May settlement on future contracts, since it is reported that a substantial proportion of franc contracts for delivery the end of May, also at the end of June, remain to be provided for. It is believed that operators are holding off to await definite establishment of the new French Government. The discount on franc futures has risen from 3 to 4 points per month. Toward the latter part of the week tentative announcement of the policies to be followed by the newly elected French leader, also a statement that franc values were to be supported, resulted in a rally, that carried Paris checks back to 5.66, but before the close quotations dropped back to 5.31. Buying by the Bank of France aroused attention, it being the first in over a week and there were some who regarded it as an indication that the franc would not be allowed to decline much further. Bankers usually well informed are of the opinion that the \$100,000,000 French credit recently established in the United States is still available and may be utilized to uphold values against further speculative attacks. Belgian francs followed the course of French exchange, but trading was far less active and rate variations were sentimental in response to the movement of French exchange. Lire continued inactive, but firm and practically unchanged. Reichsmarks advanced a small fraction, though Austrian kronen remain uncharged. Greek exchange exhibited a slightly easier tendency, while the minor Central European currencies were firmly held.

The London check rate on Paris closed at 81.00, comparing with 76.60 last week. In New York sight bills on the French centre finished at 5.37½, against  $5.74\frac{1}{2}$ ; cable transfers at  $5.38\frac{1}{2}$ , against  $5.75\frac{1}{2}$ ; commercial sight bills at  $5.36\frac{1}{2}$ , against  $5.73\frac{1}{2}$  and commercial sixty days at  $5.31\frac{1}{4}$ , against  $5.68\frac{1}{4}$  a week ago. Antwerp francs closed at 4.62 for checks and 4.63 for cable transfers, in comparison with  $4.85\frac{1}{2}$  @  $4.86\frac{1}{2}$  a week earlier. Final quotations on Berlin marks were  $0.000000000023\frac{1}{2}$ , the same as the previous week. Austrian kronen remained at 0.00141/8, unchanged. Lire finished the week at  $4.41\frac{1}{2}$  for bankers' sight bills and  $4.42\frac{1}{2}$  for cable transfers. This compares with 4.43 and 4.44 last week. Exchange on Czechoslovakia closed at 2.951/4, against  $2.95\frac{1}{2}$ ; on Bucharest at  $0.48\frac{1}{2}$ , against  $0.49\frac{1}{2}$ ; on Poland at 19.75 (zloty), (unchanged); and on Finland at 2.51½ (unchanged). Greek drachmae finished at 1.92 for checks and 1.921/2

for cable transfers, in comparison with  $2.04\frac{1}{2}$  and 2.05 a week earlier.

Movements in the neutral exchanges, formerly so-called, were dull and narrow. In most instances quotations were steady, at close to the levels of the preceding week, with trading exceptionally light. In a word, all of the minor currencies were in neglect, attention for the time being centred upon francs developments.

Bankers' sight on Amsterdam finished at 37.341/2, against 37.37; cable transfers at 37.38½, against 37.41; commercial sight at 37.28½, against 37.31, and commercial sixty days at 36.91½, against 36.95 a week ago. Final quotations for Swiss francs were  $17.68\frac{1}{2}$  for bankers' sight bills and  $17.69\frac{1}{2}$  for cable remittances. This compares with 17.71 and 17.72 the previous week. Copenhagen checks closed at 16.85 and cable transfers at 16.89, against 16.88 and 16.92. Checks on Sweden finished at 26.52 and cable transfers at 26.56, against  $26.51\frac{1}{2}$  and  $26.55\frac{1}{2}$ , while checks on Norway closed at 13.88 and cable transfers at 13.92, against 13.86 and 13.90 last week. Spanish pesetas finished at 13.68½ for checks and at  $13.70\frac{1}{2}$  for cable transfers. The close was 13.85 and 13.87 a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 17 1924 TO MAY 23 1924, INCLUSIVE.

Country and Monetary Unit.	Noon	Buying Ra Value	in United	States Mo	ney.	u rork.
Unu.	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
EUROPE-	8	8	8	8	8	\$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0483	.0472	.0461	.0467	.0468	.0462
Bulgaria, lev	.007270	.007178	.007250	.007190	.007200	.007200
Czechoslovakia, krone	.029461	.029472	.029576	.029536	.029509	.029463
Denmark, krone	.1693	.1694	.1693	.1693	.1692	.1687
England, pound ster-	4 3699	4.3657	4.3600	4.3594	4.3557	4.3420
Finland, markka	.025074	.025070	.025066	.025059	.025065	.025064
France, franc	.0573	.0553	.0535	.0551	.0553	.0539
Germany, reichsmark	a .007.0	.0000	.0000	.0001	n	8
Greece, drachma	.020096	.019404	.019365	.019430	.019400	.010330
Holland, guilder	.3740	.3741	.3739	.3740	.3740	.3736
Hungary, krone	.000012	.000012	.000012	.000011	.000012	.000012
Italy, lira	.0444	.0444	.0443	.0444	.0444	.0442
Norway, krone	.1390	.1393	.1391	.1392	.1392	.1389
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0303	.0302	.0303	.0302	.0301	.2098
Rumania, leu	.004924	.004910	.004893	.004864	.004839	.004783
Spain, peseta		.1387	.1386	.1385	.1383	.1371
Sweden, krona	.2655	.2655	.2654	.2653	.2654	.2654
Switzerland, franc	.1773	.1774	.1772	.1771	.1770	.1768
Yugoslavia, dinar	.012304	.012310	.012338	.012336	.012341	.012321
ASIA-	.012001	.012010	1012000	1012000		101232
China-		1		1		
Chefoo, tael	.7242	.7238	.7300	.7283	.7283	.7283
Hankow tael	.7253	.7267	.7325	.7313	.7316	.7319
Shanghai tael	.7077	.7127	.7168	.7192	.7183	.7172
Tientsin tael	.7292	.7296	.7358	.7342	.7342	.7350
Hongkong dollar	.5181	.5199	.5224	.5236	.5227	.5204
Mexican dollar	.5131	.5188	.5196	.5178	.5196	.5186
Tientsin or Pelyand	11.00		1			
dollar	.5158	.5188	.5208	.5171	.5204	.5192
Yuan dollar	.5158	.5229	.5258	.5171	.5250	.5242
India, rupee	.3055	.3062	.3060	.3067	.3067	.3056
Japan, yen	.4034	.4024	.4022	.4024	.4025	.4031
Singapore (S.S.) dollar	.5075	.5053	.5047	.5053	.5050	.5044
NORTH AMER		1				
Canada, dollar		.982852	.982258	.982207	.982613	.982520
Cuba, peso	1.000469	1.000438	1.000375	1.000313	1.000391	1.000438
Mexico, peso	.482083	.482292	.482292	.482212	.482083	.481563
Newfoundland, dollar	.979594	.981375	.980188	.980003	.979938	.980125
SOUTH AMER						
Argentina, peso (gold)		.7467	.7464	.7461	.7460	.7439
Brazil, milreis	.1090	.1082	.1076	.1672	.1049	.1059
Chile, peso (paper)	.1107	.1107	.1092	.1092	.1095	.1095
Uruguay, peso	.7807	.7809	.7798	.7802	.7812	.7757

a Quotations for German reichsmarks have been: May 17,  $00000000000000229; \rm May 19, .000000000000228; May 20, .00000000000229; May 21, .0000000000000230; May 22, .000000000000230; May 23, .00000000000229,$ 

b Quotations for Polish marks have been: May 17, .000000115; May 19, .000000113; May 20, .000000114; May 21, .000000110; May 22, .000000111; May 23, .00000

As to South American exchange, the tendency is slightly downward, though actual changes in rates have not been important. Argentine checks closed the week at 32.67 and cable transfers at 32.78 unchanged; but for Brazilian milreis final quotations were 10.70 for checks and 10.75 for cable transfers, against 11.00 and 11.05 last week. Chilean exchange was steady at 11.20, against 11.30, while Peru advanced to 4 18, but eased off and closed at 4 16, unchanged.

Far Eastern exchange was not materially changed, with the exception of Japanese yen, which were firm

and higher. Hong Kong closed at  $52\frac{1}{2}$ @ $52\frac{3}{4}$ , against 521/4@523/8; Shanghai, 723/4@73, against  $71\frac{1}{2}$ @72; Yokohama,  $41\frac{1}{4}$ @41\frac{1}{2} (unchanged); Manila,  $49\frac{1}{2}@49\frac{3}{4}$  (unchanged); Singapore,  $50\frac{3}{4}@$ 51, against 51\(\frac{1}{4}\)@51\(\frac{1}{2}\); Bombay, 30\(\frac{7}{8}\)@31, against  $31@31\frac{1}{4}$ , and Calcutta,  $31\frac{1}{8}@31\frac{3}{8}$  (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$917,400 net in cash as a result of the currency movements for the week ended May 22. Their receipts from the interior have aggregated \$1,765,400, while the shipments have reached \$848,-000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING

Week ending May 22.	Into Banks.	Out of Banks.	Gain or Loss to Banks.	
Banks' interior movement	\$1,765,400	\$848,000	Gain	\$917,400

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1°20, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
May 17.	May 19.	May 20.	May 21.	May 22.	May 23.	for Week.
8	8	\$	8	8 64 000 000	8	8

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	Λ	fay 23 1924		May 24 1923.					
	Gold.	Silver.	Total.	Gold.	Silver.	Total.			
	£	£	£	£	£	£			
England	128,181,411		128,181,411	127,526,547		127,526,547			
	147,137,018					158,595,903			
Germany .	22,091,500	c5.752.850	27.844.350	42,095,600		45.571.000			
AusHun.	b2,000,000	b		b2,000,000	b	b2,000,000			
Spain	101.264.000	26,216,000		101,024,000		127,308,000			
taly	35,369,000	3,423,000		35,489,000		38,513,000			
Neth'lands	44,284,000	809,000		48,483,000	661,000				
Nat. Belg.	10.819.000	2.734,000			2,453,000				
witzerl'd.	21,240,000	3,891,000		21.383.000	4.139.000				
Sweden	13,757,000			15,189,000	2,200,000	15,189,000			
Denmark _	11,642,000	796,000		12,679,000	210,000				
Norway	8,182,000	,	8.182.000		2.0,000	8.115.00			

**Total week** 545,966,929 55,541,850[601,508,779]571,657,049 51,926,400[623,583,449 **Prev. week** 546,760,023 55,648,850[602,408,142]575,206,985 52,048,400[627,255,385 a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c New official figures.

#### Friendship Without Alliances—The Way to a New French Policy.

It is greatly to be hoped that M. Herriot and his supporters, upon whom the responsibility of governing France is shortly to devolve, may find it possible to cut loose from the policy of foreign alliances and political subsidies which the Poincare Government devoted itself to elaborating with the smaller nations of Europe, and will look to other and better means of insuring the national security and enhancing the national prestige of France. Although the support of the Poincare Government, when the issue was presented in the Chambers, came from the Left as well as from the Right, the policy of alliances has never been popular with the French radical parties. and Socialists of all shades have generally regarded it as objectionable in principle. The time would now seem to be propitious for abandoning it.

M. Herriot has been quoted as saying some encour-

been speaking out strongly in favor of a close rapprochement with Germany, is in no position to champion agreements whose main inspiration was dread of German recovery; and M. Briand, while inclined in the past to maintain the entente cordiale with Great Britain, has shown a strong inclination to avoid political commitments which would not leave France a free hand. Even if, in the uncertain balance of French parties at the moment, a clear-cut program of independence at this point is impracticable, any step that France may take to undo what has been done and to discourage the continuance of the old policy elsewhere will go a long way towards ridding Europe of a dangerous situation and heightening the prospect of continued peace.

A frank move of this kind on the part of France would be the more impressive because of the part which France itself played in creating the political conditions which have made alliances easy, and the eagerness which the Poincare Government showed in taking advantage of them. At the root of the situation are the peace treaties of 1919-20, with their vague theories of nationality, minority rights and self-determination of peoples, and their multiplication of small States where large States existed before. The dismemberment of Austria-Hungary, notwithstanding that it destroyed an Empire which had little homogeneity, doubled the number of separate States in the partitioned area, at the same time that other States were being created out of former German or Russian territory and historical boundary lines were being extensively changed. Between the present Germany and Russia on the west and east, and the Baltic and Mcditerranean on the north and south, one finds to-day more than twice as many Governments as existed in the same area before the war, and the territorial changes which took place in Europe as a whole added some 4,000 miles of national boundaries, to be guarded by troops in time of war and dotted with customs stations in time of

It is this multiplication of small States differing widely in culture, natural resources and economic development, and deeply stirred in national feeling either by the elation of victory or the chagrin of defeat, that France in particular has for several years sought to turn to its advantage. Forgetting, apparently, that France and Germany, notwithstanding their disparities of population and industrial organization, are nevertheless neighbors that must live side by side and trade with one another, it has been the policy of France to cultivate alliances or other relations of obligation with such of the new States of eastern Europe as it thought might be counted upon to help in holding Germany in check. The formation of the Little Entente, created primarily to bar the possible extension of German influence towards the east and insure the permanent separation of Germany and Austria, was aided and applauded. One by one Poland, Rumania and Jugoslavia have been drawn to France by formal or informal agreements, or loans of money for military equipment, or the employment of French officers to organize and train their needlessly large armies. As always happens when a ball of this kind starts to roll, alliances beget alliances, and only within a few days, for example, the conclusion of a political alliance of some sort between Czechoslovakia and Italy has been announced. Instead of friendly co-operation with ining things in that direction; M. Painleve, who has I dependence we now have wheels within wheels, agreements and understandings overlaying and enlacing each other, and always with the uncomfortable suspicion that the published documents do not tell the whole story, and that secret provisions of a disturbing character form a part of the bargain. For all that the world in general knows, there may be in existence to-day agreements as mischievous in their political possibilities as the secret treaty of London in which Italy named its price for entering the war on the Allied side.

We cannot agree with those who believe such a policy is to be commended or that it makes for peace. We think that it is a very unwise policy, and that even if it does not directly invite war, it will be found to be of small value in maintaining peace. The variegated racial and political material of eastern Europe, a perennial tinder-box beyond the memory of any person at present living, is no less inflammable now that the map shows two States in that region for every one that appeared before. To the extent to which alliances or secret understandings erect discriminating privileges in commerce or other economic matters, they either impede international intercourse and irritate the States that are excluded, or incite to other alliances to balance or offset those already concluded; while to the extent to which they look forward, however generally or vaguely, to joint offense or defense, they keep the thought of war to the fore. National loans in time of peace for the purpose of building up another nation's armaments, conditioned upon the expenditure of the loan within the country that makes it, are a transparent device for securing Parliamentary approval of an otherwise very debatable transaction, and the condition gives no sanctity that the policy would not have without it. After all is said and done, a political alliance is either a confession of national weakness or a declaration of predatory national temper, and no such confession or declaration ever really strengthens the Government that makes it.

There is additional reason for turning away from the policy of alliances now because of the situation which has been created by the Dawes report. It is obvious that the reparations settlement which the Dawes report proposes can be carried through only with the cordial and disinterested co-operation of Europe and the United States. There are huge loans to be floated, fluctuations of exchange to regulate, and world markets to be opened to the German goods from whose sale the reparations demanded are in considerable part to be paid. No one of these operations will have a clear field, but on the contrary, will be viewed with misgivings, especially in this country, if some of the parties to the undertaking are known to be bound by discriminating commercial understandings, or if political motives connected with certain ulterior hopes or fears of certain Allied Powers shall control the choice of the international boards for which the Dawes report provides, or if offensive or defensive agreements whose full purport is not known are kept ready for use on the theory that Germany may default. Within France in particular the attitude of Parliament and the public towards reparations cannot be kept entirely separate from the pressing problems of the budget and the franc, and the treatment of these domestic questions is certain to be more complicated if the policy of foreign loans for military purposes is to be in any way continued.

What Europe needs, in the face of the great under-

good feeling and a spirit of co-operation, unincumbered by more or less secret commitments of any kind. It needs to get rid of its nationalistic suspicions and nightmares, and the surest method of getting rid of them is to cease encouraging them by devising alliances which tend fatally to keep them active and disturbing. The persistence with which the Government of France has for several years moved in the other direction would seem to make it peculiarly the province of France to take the lead in breaking away from the course that has been followed, and with the change of government that has now occurred the desired step ought not to be hard to take.

#### Congressional Orders to the Inter-State Commerce Commission.

Declaring agriculture to be the "basic industry" and instructing the Inter-State Commerce Cemmission to lower freight rates in the interest of farmers, is the "last straw" in Congressional legislation looking to the control of business. What does it mean? Is it not ordering one industry to work for another without consideration of conditions affecting the second party to the contract? But even this does not express the principle involved. For, since we have a Governmental rate-making power, neither agriculture nor transportation can make a contract. You say this has been the case ever since we have had an Inter-State Commerce Commission. And it is true. But there have been investigations by the Commission prior to the ordering of a rate, investigations designed to elicit information which would justify a rate to the carrier and to the shipper. Now -Congress suggests arbitrarily a new and lower

Can anyone imagine the present Congress ordering a rate increased as a favor to the common carriers of the country? And if Congress is to pass upon the rate-making why not abolish the Inter-State Commerce Commission and turn the work over to the Inter-State Commerce Committees of the House and Senate? Really, it is "interference" gone mad. Look squarely at the whole question for Admit unfortunate conditions in the a moment. wheat-growing Northwest; admit certain heavy losses in land and stock prices; admit, also, in the interest of truth, that the productive power of the farms is unimpaired and the working, intelligent farmer has his plant in as good a condition as is normally the case. Then, look at the legislation offering him many new credit facilities; look at the slow and inconstant readjustment, undoubtedly in his favor, through the aftermath of the war; look at so-called "purchasing power" of organized labor and protected manufacture, a power to buy and pay for the commodities the farmer alone can produce; and then say, if you can, there is justification for arbitrarily lowering freight rates in the interest of this "basic industry."

As far as agriculture being the basic industry, in a strict economic sense, there is no doubt about it. This pronouncement on that point is nothing new. But because it is "basic" is the very reason why it must stand on a foundation established "in the nature of things." It cannot be said that an industry so fundamentally necessary to all others should be granted a gratuity wrung from the whole body of industry by artificial, legislative means. Yet this taking upon which it is entering, is international is just the position it is now made to occupy by political intrigue and design. Suppose we continue the process of lowering rates until the railroads are bankrupt. What then? Will this "basic industry" prosper without transportation and markets? We are not attempting for a moment to pass upon fair rates to either of these parties. We do not know what they are. We very much doubt the ability of the Inter-State Commerce Commission to ascertain what they are. We do know, as we have repeatedly said, that commodities compete with each other compelling the establishment of mean rates, and this outside the will of shipper or carrier. We do know that there is a certain normal total production to haul—that cannot be increased by the attraction of cut rates as may sometimes be done with passenger traffic. We do know roads can never work out their own salvation while they are hampered by constant legislative restrictions and inhibitions. And we do know that the consumer "pays the freight." These being primal elements in the equation why seek to favor agriculture simply because it is the "basic industry"?

The grave thing about all this pother and bother is that we have become so accustomed to Congressional interference that nothing startles us. It is said one Senator ventured to express the opinion that Congress had no right to single out one industry for favor. He might have asserted that Congress has no right to single out any industry for favor-or, further, all industries for favor. Congress is not a benevolent institution, nor is government. We say this so often, apology is required for repetition. But the evil of Congressional interference grows. The evil of political effort to use the Government for party purposes grows. Legacies of the Great War are sinister enough in themselves-onerous taxes, depressed business, even social extravagance. But this continuous tinkering with business by a Government instituted to protect men in their own enterprises, their own individual freedom of effort, threatens slowly, but none the less surely, to change the form of that government. Yet we view with apparent complacency an order from Congress to its creature Commission to lower freight rates in the interest of a "basic industry"—and declaring agriculture to be that—as if all the laws of all the lands could make men work in the fields for sustenance, or relieve them of this form of toil!

We conceive it to be a duty to press home economic truth to the citizen—not because it is not fully understood, but because there is not a proper response. Are we to continue indefinitely these Congresses that conceive it the duty of law-makers to help those in trouble by favoring laws? Is such a Congress the one intended by the Constitution to legislate for all the people, and not for classes, sections, occupations? When will this orgy of investigation, legislation, resolution, cease, unless the people take up their own cause and elect a Congress that will remain within its constitutional privileges, powers and duties? There is a sort of glamor over the word Progress! But in critical times the words "Steady," "Steady," alone will save from disaster!

#### The Last Revolt—Chasing Illusions.

"Whither are we tending?" Like a bright, wellworn key in the stubborn lock of knowledge the question turns completely round but does not open the door. Our critics and commentators are busy, benign, sometimes industrious, excited and melo-

dramatic. And they are beginning to tell us the revolt is not a rebellion-having succeeded, it is a revolution! In a minority, men are non-conformists-in a majority, they are perforce regulars. Take the conduct of youth in the social world—say the optimistic analysts-it is but a passing phrase-they are not really disrespectful to their elders; they do not turn away from the past, are merely forward-looking; they are not really wicked and prematurely wise, it is merely the spirit of a new independence that, a hundred years from now, will be regarded as very, very prosaic and old-youth will blossom into a new and better world! And then there is letters and artfree verse, the realistic novel, the impressionistic school, and futurism in pictures—merely a startling form of symbolism; really old instead of new, destined to stir the placid pools where only the faint reflections of life are to be observed—these but reveal the new life to come in the Great Advance!

And in economics-yes-America must yet meet and vanquish communism-but, we are insensibly adopting its philosophy, grafting it into our thought and onto our forms under the appealing names of cooperation and collectivism. In politics-nothing really wrong—look how they lambasted Washington, Jefferson, and even Lincoln-these investigations are not official muck-raking—they merely broadcast true conditions the voters should know! In religion —when was there a time, when will there be a time, when fundamentalists and modernists will not be at war over the non-essentials, the outworn creeds, the outgrown shells of the non-essentials? And society —not run mad after pleasure, position, pride, merely self-expressive in an era of marvelous invention; merely the flower, a little exotic it may be, of an age of great physical endowment in wealth, cities, ideas and ideals-not necessarily poetic life nor yet the old prosaic, but liberal in a time of true libertyabsorbing the old and giving it color, recrudescence, real vitality.

There is not much left to explain. Being part of the unfolding we do not see the panorama. And, who knows? In the maelstrom, in the turmoil, in the whirl and swirl of the eddies, few are able to get their bearings, and still fewer are able to swim out into calm waters. The old philosophies must change a little also. And about all that is certain, all that the many can cling to, is the inescapable belief that the dross will perish and the refined gold remain.

But—is this revolt a revolution, or is it a riot? Are there none who keep their poise it his rushing mob of excited disputants, this moiling mass of those eager to live all that any age has experienced in a few short years? Are we to try out communism? Are we to solve the riddle of all religions? Are we to put politics to a new and sublime use—the making of immaculate men and corporations by the use of the power to legislate? Are we to make over the Constitution, rewrite it in purple, or red, indelible ink, that future generations may turn from our liberal interpretation with contempt and proceed to rewrite it again to really liberalize the poor old document?

What a fiery filibuster this revolt-riot is! It suggests the arrival and use of 'he toy-wagons "children older grown" on our streets in such numbers they get in each other's way and crowd pedestrians off the earth. A very useful invention, turned into an influence compelling hundreds of millions of debt for "hard roads," wasting time and fortune for countless individuals, even, as some have no hesitancy in af-

firming, corrupting the morals of youth! Is this mighty atom, creative man, to become his own undoing? Suppose there was a war from which millions returned with sickening disgust, who makes this war, the next, and every war, save man himself. Will another war to stop all war, stop it? Will trying to live a hundred centuries in one, to experience and enjoy all of life that is now, or ever has been known, really bring content; must it not ever and always bring disillusionment and despair? Just a riot—nothing less, nothing more. Ideas and ideals tumbling over each other by their own dynamic force, and human beings torn and distracted by their own power and greatness. And riots soon run themselves out!

THE

What makes the people go round and round? Suppose we take out all interferences with the natural order; all this lust after pleasure, consuming like a fever because it cannot be supplied; all this passion for sudden or swift wealth in millions, straining energies, filled with financial pitfalls, leading away from success through service to speculation and even chicanery; what is left? What but the serious "oldfashioned" things of life-the work that wins, the slow growth that is certain of production, the simple sane pleasure that does not cloy nor enervate, the quiet social order that has time for rest, worship, star-like aspiration! We are our own saviors, our own destroyers. We need time for worship of the high things of human study, consecration and intercourse. The young man or woman needs an evening at home, an hour for communing with the inner self, an hour for concentration upon the social whirl, that he or she may see the poor figures that strut their little day upon the stage. The family needs to gather under the evening lamp, to talk, it may be, of that highest form of true collectivism, their common interests and common contributions to their own common welfare. To such a gathering may be brought all the best and most helpful knowledge of economics, politics and business. Man, or woman, there is individual need for that form of worship which has no pew or place, but is found in contemplation of the fine and favor-giving benignity of nature, and reflection upon those powers of mind and soul that lift above the wants and needs of the social environ.

There are social slaves and business slaves who are straining "to arrive" so hard they forget the nobility of their calling, and, blind to the worth of their work, gamble with fate for money or place, and making mistakes in judgment are plunged into irretrievable ruin. Who are these people forever declaiming against "the times"? Seek them out, analyze their mental complexes, and say if they are not the victims of their own idleness, folly, or "frenzied finance"? Try to put your finger on a single cause for distrust and decadence, for we are not free from the latter, and you soon prick a bubble. Have we not now the things we most need—power to think and work, right to initiate, earn, increase and hold the results thereof? Not wealth for everyone but work for all who will. But too often now work only for the wage set by desire to shine in the "better living" conditions set by those who do not work but live by suggesting life to others. The real abundance of life is from within, not without. Not all the powers of a rushing, roiling world can destroy the quiet joy of him who looks on from the height of a serene spirit and a conscious, contented soul. This revolt, this chiefly by the study of problems found in actual busi-

riot—what but the many moiling round in ideals they cannot compass, ideas they cannot understand, and desires they cannot attain. Talk of going back to the pine-knot for light and heat—never, there is a glorious privilege in pressing a button and filling a room with the soft glow of a restrained light—and just this is what should save the soul—namely flooding it with the culture of to-day without destroying its quietude of contemplation and content. Life passes very quickly and he who pauses long enough to look about him gathers its loftiest attainments and its sweetest savor. He who does not is but a particle of dust in the whirlwind of self-seeking, the madness of the riot.

#### Harvard's Contribution to Business Education — The Cash Register Company.

It is some years since the founding of the Tuck School in connection with Dartmouth College as the gift of Mr. Edward Tuck, the American banker in Paris.

Up to that time a crude form of apprenticeship, namely entering at the bottom and working one's way up, single-handed and untaught, was considered the only and the best way for any youth, collegebred or not, to learn business. The "Business College," teaching a few rudiments, book-keeping, a good handwriting, arithmetic, and, more recently, stenography and typewriting, had long been known. The Wharton School of Philadelphia stood for something more adequate, and there were possibly a few like it; but we had nothing to correspond to the advanced schools for business education existing in the chief commercial cities of Germany and France to provide for the sons of business men an educ tion that would fit them efficiently for business, and which would give them at the same time standing as educated men.

Our professional schools had not restricted their entrants to college graduates, but, in common with the scientific and technical schools, had opened their doors to all who desired and proved competent to take their courses.

The Tuck School marked a distinct advance, in that it takes the college student at the close of his Junior year and joins with the college in making his Senior year such as to count both for his Academic degree and for one of the years of special business training in the Tuck School; a method now in vogue in some of the professional schools.

The "Harvard University Graduate School of Business Administration" is of later organization. It has been eminently successful from the start, is heartily adopted as a department of the university, is acquiring permanent funds, and will soon have ample accommodations. It is distinctively a graduate school, and has this year 585 students. It has developed rapidly not only in having received students from 180 universities and almost every State, but in the scope of its instruction. Its special contribution to-day is what is known as the "Case System."

This was introduced as a new feature in the Harvard Law School in 1872, and is now employed in practically every important law school throughout the country. Its place in the new department of Business Administration was soon recognized and it has been successfully applied. It consists in teaching ness. Principles are brought to light and emphasized in connection with their application. Sound business rests on deeply-rooted respect for facts. Good judgment is the paramount requirement. The cases, or problems, chosen for study are obtained from successful business houses, banks and corporations, and are such as have confronted business executives and industrial managers. These cases require the collection of data pertaining to the particular problem, and also a group of well-trained men capable of separating relevant from irrelevant facts. Graduates of the school are used for this purpose, which becomes adva seed work for them. The method is to select all the 'acts governing the product in hand from the raw paterial to the market, its handling, sale, transport ition and use, with the cost of each step, and the fixing of value and the selling price, together with all elements in the solving of the particular problem that bear upon business in general.

The success of the method is proved in that, new as is its introduction, the cases and problems it has developed have been taken up by some 106 different colleges and universities in the country; and the demands for the graduates of the Harvard school were far more than could be supplied. Of the 174 men who graduated last June, 61 had already secured positions. For the remaining 113 there were 319 applications from business houses and 59 from other universities for men to join their teaching staff.

They give a single illustrative case. The Royal Chocolate Company was organized recently to manufacture and market a new product, "Milkolate." Lacking capital, they proposed to begin by selling at first to a large metropolitan company and later through various agencies. The character of the product, the costs of the materials and of the packing, the factory management, the overhead, etc., were given in detail, with the company's estimate of the proper percentage to be required by both wholesalers and retailers; and the problem prescribed was the price to be charged the dealers and what retail price should the company attempt to fix.

This is only one of a great variety of "cases" made the basis of instruction. The more important of the fields of study are Accounting; Banking, commercial and investment; Business Statistics; Foreign Trade; Industrial Management; Marketing; Public Utility Management, and Transportation. These are broad groups, but the purpose of the school is to train men in principles rather than for specific tasks, supplying also much general instruction. The success of the method as a whole may be recognized in the rapid growth of the school and the large demand for its graduates.

An interesting illustration of the possibilities of the new method is to be found in the story of the developing of the National Cash Register Company as told by its late President, Mr. John H. Patterson, just published.\* It is the history of a business which 40 years ago consisted simply of the right to manufacture a little machine, crude and imperfect, but which represented an idea, acquired by a man in middle life who had little other capital than much hard experience, and the possession of two or three ideas—driven by his experience deeply into him; a business of which it can be said that of the thousands of men who after two years of work have left it, 95% have made good, and which has grown steadily until

it is the largest of its kind in the land. It certainly presents material for profitable study.

Ideas rule in its conduct. They break out constantly; and when recognized and accepted they dominate. But two principles apply everywhere; good judgment must be exercised, and there is always room for improvement. Tracing the application of the various governing ideas, two lines of instruction appear, one philosophical and the other psychical, both to an unusual extent.

These are suggested in questions that arise, such as: How far is it wise or honest to incur financial obligations for a business with slight visible assets; or to continue one that is really insolvent? How far should the whole truth be told either to the banker or the prospective customer? To what extent can one's strength of conviction, clearness of vision, earnestness of purpose and power of work be viewed as a substitute for capital, or as a basis for credit? Shall one man absolutely control the business, or should others be joined in the headship? When an employee begins to appear indispensable ought he to be "fired," kindly but promptly? How far should obedience to orders, or absolute accuracy in workmanship, be demanded? Should commissions, and no salary, be the rule with outside sales-Can the amount of their earnings be made the measure of their value, and the fear of reduced commission be absolutely removed from the mind of the more successful men, and, on the contrary, large earnings be made a guaranty of permanence? Can a definite code of procedure be taught for approach to possible customers? Are there any human traits common to all men that have to be regarded in approach; and if so, what are they? Can all business drawn from a given territory be wisely credited to a salesman; and can his sales be increased by greatly reducing the area of his territory?

These are merely samples of the questions raised by the problems which confronted, or were created at one time or another, by the alert intelligence of the master of this great business. They concern the value of sound character and intelligent judgment as well as methods of practice which apply to all business.

There is constant room here for question with regard to what is approved, as well as what to be avoided, which makes the account even more exceptionally fit to be a "case" used for instruction. The head of the business was far too intense and his energy too consuming for himself, and, possibly, too masterful for general acceptance to-day; but, arbitrary as was his method, his heart was set on establishing both welfare and happiness for all about him; and the result is to be seen in the great enterprise he has established, in which the turn-over of employees is "so small as to be ridiculous" and "careless work is practically unknown."

The new Schools of Business Administration seek to gather all that is valuable in the work of such men, and pointing out mistakes as well as success, use it in the education of the new generation of American business men.

### A. C. Miller Reappointed to Membership on Federal Reserve Board.

President Coolidge sent to the Senate on May 17 the nomination of A. C. Miller as a member of the Federal Reserve Board for a term of ten years. This is a reappointment; Mr. Miller is already a member of the Board; his present term, however, will expire Aug. 8 1924.

<sup>\*</sup>John H. Patterson. By Samuel Crowther. Doubleday, Page & Co.

### Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, May 23 1924.

The weather has still been too cold for the best results in the retail trade. At most trade is only fair and very generally it is quiet. In the Northwest the temperatures have been below the freezing point. Rains have prevailed in parts of the West and especially the Southwest. The spring has been backward all over the country. That is a fact beyond dispute. Its effect on trade is palpable. One of the effects is the increase in the number of failures through the slowness of the turnover. That was unavoidable. Bad weather has retarded the growth of the grain and cotton crops, which is certainly unfortunate. Two cotton crop reports to-day put the condition at 66.4 to 67%, against 71 the Government report of a year ago and a 10-year average of 72.8%. What the South needs now is several weeks of clear hot weather and that would be beneficial also in the grain belt. Meanwhile retail prices are too high. Consumers are not benefitting from the big decline in wholesale prices. It is one of the anomalies of the situation that consumers' goods have not fallen anything like as much as producers' goods. In fact, the decline is hardly discernible. It is a notorious fact that retailers have been playing a waiting game, that is buying only from hand to mouth, pushing wholesale prices down and at the same time maintaining retail prices at an unreasonably high level. Not unnaturally, this has given rise to caustic comments in a number of the big industries, especially the textiles. Fall River's business, though slightly larger than last week, is still small. Everywhere throughout the country, in fact, the cotton goods mills complain of the dulness of trade. And there is more or less further curtailment of output both at the South and in New England. Within a day or two, to be sure, there have been signs of some slight increase in the sale of cotton goods. It remains to be seen whether it will last.

Meanwhile the wool market is dull and more or less depressed at the East and the trade in woolen goods leaves much to be desired. The wool trade at the West is said to be larger, but this has as yet had no effect in Eastern markets. The flour trade has been slow. As a rule shoe manufacturing business has been unsatisfactory, although in parts of New England there are signs of improvement. Iron and steel have remained dull and prices have declined further. Output has also fallen off. Other metals have also declined. In time this will tell, but the corrective of decreased production has not yet made itself felt. As the case stands, the output of steel mills is variously estimated at 55 to 62%, as against 90 at the high point in March. Prices of carpets have recently declined. The bad weather this spring has also reacted on the petroleum trade, especially on gasoline, because of the restriction on travel. The lumber trade is less active, and the same is true of the demand for furniture. Building, though still on a large scale, is not so active as recently. Prices for building materials have declined somewhat, although there has been a slight increase in sales of lumber here and there. The fact remains, however, that lumber business is not so active as it was. One indication of the dulness in the big industries of the country is the fact that the output of bituminous coal is the smallest for some years past. It is a kind of barometer. There has been some advance in broad silks. Grain markets have risen. And at one time a noteworthy increase in the export demand for rye, broke the monotony of rather prolonged dulness. Wheat and corn have advanced, especially corn, as cold weather has delayed field work and some of the early planted corn has not germinated. Corn planting is practically completed in the Southwest, and also in Kansas and is making good progress in Missouri and the Central West. Warmer weather, however, is needed all over the grain belt. There has been too much rain in some sections and too little in others. In the Pacific Northwest it is too dry, especially in Washington and Oregon. In the spring wheat States of the Northwest, on the other hand, there has been too much rain. In Michigan, Wisconsin and Minnesota there has been a light snowfall. Kansas, Nebraska and Utah are too dry. In parts of Texas the harvesting of wheat, oats and alfalfa has begun. As already stated, however, the cotton crop needs a period of high temperatures and fair advices take the ground that the Dawes plan is the only way

weather. The nights especially have been too cold. Frequently temperatures have been down in the 40's again, although at one time they were higher. Replanting in both the corn and cotton belts has been frequently reported. Cotton advanced this week sharply, especially on the May delivery, which ran up to 32.23c., or a premium over the July delivery of nearly \$14 a bale. Sugar on the other hand has dropped to a new "low" of 31/2c, for Cuban raw for prompt shipment, the lowest price since Jan. 31 last year. Refined has fallen to 7c. The decline is due largely to bad weather and increased Cuban crop estimates. Refiners have been hit hard by the prolonged cold wet spring, and now the Cuban crop is estimated at close to 4,100,000 tons, the largest on record. The result is a decline in the price of raw sugar on the spot during the past week of fully %c. per pound, which, needless to say, is a very sharp fall. Coffee has also fallen to a new low price on this movement, the May delivery dropping at one time to-day fully 120 points. Brazil shows an anxiety to sell. That is not surprising. Coffee prices have been maintained at an artificial level for a long period with the aid of Government restriction on the amount of coffee that could be received daily at Rio de Janeiro and Santos. Live stock has declined. Yet it is a fact that bank clearings show an increase over those for the same period last year. This is significant in view of the downward trend of prices for some time past, and of the constant reports of the refusal of buyers to purchase except to supply immediate wants.

The bad weather, political uncertainty and high taxes have all militated against business. It is said that under the stress of such conditions the textile mills in many cases are running at only 50% of capacity. Coal mining has decreased. Steel output has fallen off about 30% in 60 days. There is a lack of snap in the business of the country. Wages are too high, and a readjustment is imperatively needed. There was an intimation at one time this week that an attempt would be made to reduce wages in the cotton mills of the Fall River district by some 20%. But it was announced at once that labor would fight such a decrease. Yet wages have already been reduced in a sense by shortening the working week. European observers seem to think that the tendency is towards a wage reduction in this country, and that would be the logical move. Some of the railroads have reduced wages. Recently they were reduced in the shoe manufacturing industry. Carpet mills have tried to reduce 10 to 20%, but the operatives seem disposed to contest the reduction. But sooner or later the price of labor, it is believed, must decline as the price of products in general has declined. The country still suffers from the effects of the war in overproduction, overextended industries in some directions, the big public expenditures, the enormous taxes, and constant political agitation at home and abroad. Small wonder that recently declines in prices have exceeded advances. Yet on the other hand money is plentiful and reasonably cheap. There is no reason to doubt that there will be a continuance of a fair export trade. Building is still being pursued on an energetic scale. Railroad facilities are being extended. The automobile output is still large, despite some decrease, and this fact must react favorably on cognate industries. At bottom the country is not in bad shape. What it needs quite as much as anything is a restoration of confidence, although it is useless to disguise the fact that another imperative prerequisite is a lowering of taxes and of wages. And yet, amazing as it seems, the bonus bill has been passed this week over the President's veto. Secretary of the Treasury Mellon is very properly making a vigorous fight against an acceptance by the President of the compromise tax bill. Some take the ground that the bonus Act is merely a prelude to other raids on the Treasury. It is to be feared that there may be some ground for this belief. It is hoped, however, that the Haugen bill will receive its quietus during the coming week. Meanwhile across the water there is also more or less political agitation. It is hoped that the new Premier of France will take measures to carry out the Dawes plan. It will be of signal benefit to France and also to Germany, where financial depression has become very noticeable. Berlin to avoid inflation in Germany, where bankruptcies have latterly been strikingly numerous. The adoption of the plan it is not unnaturally believed will give fresh impetus to business throughout the world.

At Fall River, Mass., on May 21 the Secretary of the Weavers' Union atmounced that a mill in the eastern section of the city had posted a wage cut for weavers of 20 to 25%. At North Bridge, Mass., the Paul Whitin Manufacturing Co. mill will shut down all next week. The mill has been running on a three-day-a-week schedule for some time. At Lowell, Mass., the Massachusetts mills will shut down for the rest of the month owing to dullness of trade. At Pawtucket, R. I., and generally through Rhode Island, mills work only Mondays owing to the unsatisfactory trade.

At Manchester, N. H., the Amoskeag Manufacturing Co. is understood to be running well up to full time in the worsted division and about two-thirds full time this week on cotton. Some of the departments, closed down last week because of high water, have been opened this week as the water receded. At Biddeford, Me., the Pepperill Cotton Mills, and at Saco, Me., the York Mills will close for the week beginning May This affects 7,000 workers. In Charlotte, N. C., it is said that night work has practically ceased, owing not only to trade depression but to the scarcity of good cotton. It wired that mill curtailment averages 20%, though 30 to 40% in some eases. At Durham, N. C., the Morver Cotton Mills have closed indefinitely. In Georgia, the Graniteville, Bath, Clearwater, Langley, Warrenville and Van Cluse mills, it is stated, will shut down indefinitely on May 26, on account of big stocks and high prices of raw cotton and unsatisfactory margin between raw and manufactured goods prices. At Sand Spring, Okla., the Sand Springs Cotton Mill has put on a night shift due to the heavy orders for sheetings. Approximately 85,000 yards of sheetings are being shipped weekly by the mill.

Russian cotton mills have recently, it is stated, received large cloth orders from Persia, the business being placed through the All-Russian Textile Syndicate. At Manchester, England, some looms, it is said, have stopped. A wage dispute in Oldham, it was feared, might cause a general lockout if not adjusted. The Master Spinners' Federation was considering the matter to-day. Trade with Germany is more difficult owing to financial stringency there. Bombay mills, it is said, would do a good business in piece goods but for epidemics of country high prices and tight money.

At Thompsonville, Conn. the Bigelow-Hartford Carpet Co. plant employing about 4,000 workers closed for an indefinite period owing to lack of orders and unsettled labor conditions. At Amsterdam, N. Y., on May 21st, although the Sanford Carpet Mills in this city opened only Monday after an extended shutdown, setters, spinners and weavers quit work in protest against a reduction in wages. The company in announcing resumption of operations said wages of skilled labor would be cut 10%, but union leaders declared the wages of the setters had been cut  $27\frac{1}{2}\%$  and wages of the weavers 20%. It was not known how many quit work, but it is believed production will be seriously curtailed. The company has announced also that a reduction of 15% will be made in the rent of dwelling houses owned by the company and occupied by its employees. It was explained that the company some time ago erected a number of homes in the neighborhood of the mills for occupancy by its employees only. The reduction is the first made in rents in Amsterdam

At Paterson, N. J., on May 19 two shops which have been idle for some time opened up last week employing approximately 200 workers. In New York City 50,000 garment workers threaten to strike on June 1, complaining of working conditions. At Haverhill, Mass., on May 21 a net wage reduction of 20%, effective in all McKay shoe factories, was granted in decisions released by the Haverhill Shoe Board of Arbitration. The decisions are the second important group rendered by the Board in a general wage readjustment. The McKay business in the local shoe district represents about 25% of the total business. At Marlboro, Mass., the improving situation in the New England shoe manufacturing industry is shown by the reopening of the Middlesex factory of the Rice & Hutchins Co. It had been idle for two months and has opened on a schedule of 48 hours a week with a part of the regular force, normal capacity being 2,000 pairs a day. The force will be increased as trade further improves.

Boston wired May 21: "A prominent New England manufacturer of woolen goods is authority for the statement that the huge surplus of manufactured goods, worsted more

especially, which has been piled up during the past year or two has not even yet been sufficiently reduced. Operations among the mills as a whole have been reduced to about 60% of normal. Wages in the textile mills, he averred, must be reduced, although the present does not seem to be a propitious time for that event."

Contrary to expectation a settlement of the Dutch textile lockout has not yet been reached on the basis previously reported which provided for a wage reduction of 7½% and a 49-hour week with 100 hours overtime per year, according to a cable received by the Commerce Department.

At Birmingham the Republic Iron & Steel Co. has cut wages 10 to 15%. This makes five iron companies in Alabama which have cut wages this year, while several independent coal companies, including De Hardeben and Pratt Consolidated, the largest coal producers, did likewise.

The weather throughout the country has been in the main cool. It rained for four days here. Thursday was cool and cloudy. To-day it has been clear and warmer with the temperature at 2 p. m. at 66 degrees, as against 54 at 8 a. m. Yesterday it was 50 to 62 here. There were heavy rains in Texas and also to the eastward in the cotton belt, and some rain at the west. Yesterday it was 56 to 62 at Chicago, 50 to 68 at Cincinnati, 42 to 56 at Detroit, 58 to 75 at Kansas City, 46 to 58 at Milwaukee, 48 to 62 at St. Paul, 46 to 52 at Buffalo and 44 to 54 at Boston. The forecast here to-night is for increasing cloudiness and warmer weather with showers to-morrow. The persistent rains are the subject of general remark together with the backwardness of the spring. It is below the freezing point to-night in Canada and the Dakotas. Frosts last night were reported in portions of New York, Ohio and New England. Rains prevailed over the Missouri and upper Mississippi valleys, and are extending eastward over the Lake region and Ohio Valley.

### Judge Gary on Business Conditions—Conditions in Washington Not Satisfactory.

Discussing business, wages, &c., before the American Iron and Steel Institute, at its annual meeting in New York yesterday (May 23), Judge Elbert H. Gary stated that "to say that business is entirely satisfactory would be offending my sense of truth and prosperity." "To say that we are not producing as much as we would like or more than three-fifths of what we were producing when we were at the heighth," he added, "is only stating what you know to be an obvious fact." In referring to reports of wage reductions Judge Gary urged that it be remembered that the costs of living are high and, he said, "so far as we can let us keep the wages high enough to give the man a good and reasonable support." During the course of his remarks Judge Gary also said:

I would not be exaggerating if I should say to you that conditions in Washington have not been satisfactory. I have on more than one occasion hinted at conditions there and have deplored some of the action which has been taken. I have nothing to say against any individual Congressman. I fear that some of them have not been inspired by motives which are conducive to the best interests of the people of this country. I suspect politics have entered into the discussions to a degree that is unjustified from the standpoint of good reason or good morals. But those who have been guilty of any impropriety or of the exercise of their rights from bad or unworthy as for them, they must take the responsibility. Some of them talk as though they would like to secure votes by leading a portion, perhaps a substantial portion, of the people of this country who have less in resource than others to believe that they have been unjustly treated, to believe that they have not received their due proportion of the results of commerce and industry, and that if the speaker shall be elected or shall be retained in his present position, he will bring about something that will secure to these people who are possessed of less resources a position where they will be on a par and on an equality with others who have by economy and industry and good management been able to save something for themselves. does not say in the same breath what goes with it, from the stand point of good logic or common decency, that if property or money or proceeds of activity are taken from a man who has saved what he has earned, that which he has, I mean without justice and without reason, they will soon get to a point where all the people including those who have little will have le because prosperity will cease to exist and we shall be driven or shall drift into a position of industrial decay.

They do not say that. They overlook, purposely or otherwise, the fact that the people of this country, taken as a whole, must stand or fall togather; that if the country prospers, every one shall have the opportunity to prosper: if it does not prosper, that no one will have any chance for success. Sooner or later people will find out by the stern facts that such as if the case.

Now gentlemen, in connection with that idea may I be bold enough or frank enough to call your attention to the fact that in our organization, in our Institute are represented both sides, those who produce and sell and those who produce and consume. This is at a time, as always, when there is such agitation as will likely bring about a depression in business and the purchasers, if they have the right, are inclined to bring about a decrease in prices if they possibly can. The purchaser has the right in every honest way to secure low prices if he can, as the producer has the right in every honest way and up to a reasonable and fair point to secure larger prices. But I want to say to the consumer and to the producer alike that if by selfishness either side assists in bringing about conditions which benefit one and prejudice the other, the final result will be disastrous to both. There can be no escape from that conclusion. And to you producers who

are asked to sell for lower prices than you are justly entitled to, you have a perfect answer when you say to the consumer, you are just as mch interested in your business, in what you do with the steel which you purchase, in the maintenance of fair and reasonable prices as the other side, the man or the institution from which you purchase. They must both go together. I do not object to fair prices, reduction of prices when they are too high; I do not object to any kind of Governmental control or supervision which prevents imposition, which prevents a condition calculated to secure a monopoly or to enable the producer to impose upon the consumer. But when that is done it must be done by an impartial competent authority. unprejudiced, unselfish and representing the Government itself. I do not object to the consumer arguing to the best of his ability for lower prices if he thinks it is for his interest and the interest of the country to have them lowered, if he thinks they are unreasonably high, when the high costs of production are taken into account. But I beg of him to remember, as I do both sides to remember, that there are others who are involved in the consideration of this question.

First of all, the wage earner himself. Just now there is some talk of reducing wage rates. Some reductions have been made. The air is filled with suggestions that others will be made. I have nothing to say to another man in record to that. in regard to that. He knows his own business and own ability better than I But I do say this, let all of us remember that the costs of living are high.

In that respect the public not engaged in certain lines has been imposed upon by the cupidity and the greed of some who on account of particular circumstances have an opportunity to oppress. Some rates are entirely out of line and fully unjustified. The costs of living are high, and so far as we can, let us keep the wages high enough to give the man a good and reasonable support. (Applause.)

I am glad you loudly and vociferously applaud that sentiment. I know you believe it as we all do. Let us so far as the steel industry is concerned, always do about the right thing. Let us be just to everyone, even though we are not treated fairly from Governmental authorities, from Congressional representatives or even from some parts of labor. Let us maintain a record and a reputation for intending to do about the fair thing, because thereby in the long run we do the very best thing for ourselves.

Now this country is not going into the hands of a receiver. There is a bright future for us. We are too rich, too strong, the necessity, the necessary demand for our products, is too great to permit the country for long to go without buying liberally of what we produce. We will get our fair share of business. Let us do what we can to contniue prosperity. Let us do what we can to hold up the hand of that great and good man who at the present time honors us by being President of the United States.

The long-continued applause indicates how you feel toward President Coolidge, not because he is a Republican, not because a Republican is any better than a Democrat, for after all, it is a question of what the man is, not what party he belongs to; but because he stands on the moral principles which alone make a country strong and vigorous and worthy of the high opinions of the people of this country and of all other countries. remarkable thing it is that during the last few weeks whenever there has been a primary election, even in the States of some who have heretofore been supposed to be remarkably and uninterruptedly popular and successful, the name of President Coolidge going before the people has secured the ful, the name of President Coolidge going before the people has secured the almost unanimous approval of those who voted. That means more than party, that means more than the occupancy of a high position by a candidate at the present time. It means that at this time in the history of the world, in the history of this country, we happen to have a man who never regards himself or his own interests when deciding or acting upon any material question that is presented. He looks to the best interests of this country. He would sacrifice himself and his chances if by so doing he believed be benefited the people as a whole. It is because he stands for moral principles, for honesty and integrity and frankness, and entertaining those sentiments, naturally he can afford to be couragesou and outspoken and bold and invincible. And with him he has associates in his Cabinet who are of the very highest order of intelligence and morals.

And so, gentlemen of this industry, this great industry, let us take advan-tage of the disposition shown in Washington by those who have proved their integrity and their fairness by being liberally fair on our part. Let us never intentionally do or say anything that is opposed to the public interest. Let us never fail to respond to any invitation on the part of the people in Washington to furnish information and to guide our footsteps or to direct our thoughts and our language in favor of justice and propriety, the observance of the laws, and above everything else, the observance of the principles of right and justice.

And so, gentlemen, with the opportunities of this country, with the surroundings which we are fortunate enough to have, let us be patient and at the same time courageous and hopeful and confident that ahead of us pros perity is surely presenting itself, and it is up to us to take advantage of it.

#### Cost of Living Shows Slight Decrease According to Figures of National Industrial Conference Board.

The cost of living in the United States, according to the latest survey, has decreased nine-tenths of 1% from the level of March 15 1924, as shown by the National Industrial Conference Board of 247 Park Ave., New York. Regarding its figures the Board on May 21 said:

The most important changes within the month from March to April were decreases of approximately 2% in food prices and 3% in fuel prices. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and April 1924, the cost of living decreased 20.9%.

The increase in the cost of living since July 1914 was 61.8%.

The purchasing value of the dollar, based on the cost of living in April 1924 was 61.8 cents as contrasted with \$1 in July 1914.

The following table shows in detail the changes in the cost of living noted

Item.	Relative Import- ance in Family	Cost of L	ge of Increativing Abortin July 191	e Average	in Cost of April 15	of Decrease Living on 1924 from Prices in—
	Budget.	July	March	April	July	March
Food*	43.1	1920. 119	1924.	1924.	1920. 35.6	1924.
Shelter	17.7	58	85	41 85	x17.1	No cha'ge
Clothing	13.2	166	76	77	33.7	x0.7
Fuel and light	5.6	66	72	68	x1.2	2.3
Fuel	3.7	92	87		5.7	3.2
Light	1.9	15	42	81 42	x23.4	No cha'ge
Sundries	20.4	85	74	74	5.9	No cha'ge
Weighted average of all items	100.0	104.5	63.2	61.8	20.9	0.9

\* Food price changes are from the United States Bureau of Labor Statistics.

#### Falling Off in Employment is Revealed by National Industrial Conference Board's Latest Researches.

American industry has begun to experience a falling-off in its activity in a noticeable way for the first time this year, according to the latest survey into employment, working hours and wages by the research staff of the National Industrial Conference Board of 247 Park Ave., made public on May 21. The Board says:

The "real" earnings of the average American worker-that is, his pay measured by what it will buy—still show little change over the preceding two months, however, for the decline in the cost of living has about keps pace with the decline in money earned, the board's study shows

Average hourly earnings of all wage-earners were 56.1 cents in March, as compared with 56.2 cents in February. In eight industries hourly earnings increased, in 13 they declined and in two there was no change The more notable declines were in the Southern cotton and iron and steel Both skilled and unskilled male labor showed lower hourly

industries. Both skilled and unskilled male labor and sale earnings in March but women registered a small advance.

Average weekly earnings of all wage-earners dropped from \$27 20 in February to \$26 89 in March. Eleven industries reported lower weekly earnings in March, the larger declines occurring in automobiles, the cotton manufacturing industry, especially in the South; iron and steel, paper and pulp, and silk. pulp, and silk. Among the classified labor groups weekly earnings of unskilled male labor and women increased slightly, but skilled male labor

registered the lowest weekly earnings for a year.
"Real" hourly earnings remained 40% higher than in July 1914, but

"Real" hourly earnings remained 40% higher than in July 1914, but due to the drop in actual weekly earnings in March, the "real" weekly earnings declined slightly to a point 31% above the July 1914 level.

Following a small recovery in February, total employment fell off again in March. In 11 industries employment dropped, particularly in textiles, iron and steel and printing. Of particular significance is the decline in the average hours of work per wage earner from 48.3 hours a week in February to 47.8 hours in March, indicating increased curtailment of manufacturing activity.

of manufacturing activity.

There is nothing in the data received by the National Industrial Conference Board during recent months to indicate any general movement either to increase or reduce wage levels in the industries covered. fluctuations as have occurred in average earnings have resulted largely from changes in employment and in hours of work available to wage

#### Continued Decline in Wholesale Prices in April.

The trend of wholesale prices continued downward in April, according to information collected in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, declined to 148 for April, compared with 150 for the month before and 159 for April 1923. The Bureau, under date of May 16, said:

Decreases in foodstuffs and metals were chiefly responsible for the drop in the general price level. Among foods butter, cheese, milk, eggs, flour, lard and sugar averaged lower than in March. In metals practically all raw materials and semi-manufactured products, as well as certain finished products, were lower. Smaller decreases took place also in the groups of cloths and clothing, fuel and lighting, and chemicals and drugs.

Farm products, on the other hand, showed an increase over the price level in March, due to advances in cattle, hogs, sheep, poultry, cotton, hay, potatoes, and peanuts. No change in the general price level was reported for the groups of building materials, house-furnishing goods, and miscellaneous commodities.

Of the 404 commodities or price series for which comparable data for March and April were collected, decreases were shown in 157 instances and increases in 67 instances. In 180 instances no change in price was

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF

COMMODITIES (1913=	=100.)		
Group —	A pril 1923.	March 1924.	A pril 1924.
Farm products	141	137	139
Foods	144	141	137
Cloths and clothing.	205	191	189
Fuel and lighting		181	179
Metals and metal products		144	139
Building materials		182	182
Chemicals and drugs	136	130	128
House furnishing goods	187	175	175
Miscellaneous		113	113
All commodities		150	148

Comparing prices in April with those of a year ago, as measured by changes in the index number, it is seen that the general level has declined almost 7%. In all groups prices averaged lower than in April 1923, ranging from  $1\frac{1}{2}$ % in the case of farm products to  $10\frac{1}{2}$ % in the case of fuel and lighting and 10% in the case of building materials.

#### Continued Decrease in Retail Food Prices in the United States During April.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of 2% in the retail cost of food in April 1924 as compared with March 1924. In March the index number was 144, in April 141. The Department's

announcement of May 16 continues: During the month from March 15 1924 to April 15 1924, 14 articles on which monthly prices are secured decreased as follows: Butter, 14%; strictly fresh eggs, 8%; bananas, 7%; sugar, 5%; cheese, 3%; evaporated milk, lard and prunes, 2%; fresh milk, oleomargarine, nut margarine, navy

beans, and raisins, 1%; and bacon, less than five-tenths of 1%. Thirteen articles increased in price as follows: Cabbage, 15%; pork chops. 7%; lamb and oranges, 5%; sirloin steak, round steak and coffee, 2%; rib

roast, chuck roast, ham, hens, macaroni, and rice, 1%.
Sixteen articles showed no change in price in the month. They are as follows: Plate beef, salmon, vegetable lard substitute, bread, flour, corn meal, rolled oats, corn flakes, wheat cereal, potatoes, onions, baked beane, canned corn, canned peas, canned tomatoes, and tea.

For the year period, April 15 1923 to April 15 1924, the decrease in all

articles of food combined was 1%.

For the eleven-year period, April 15 1913 to April 15 1924, the increase in all articles of food combined was 44%.

#### Changes in Retail Prices of Food, by Cities.

During the month from March 15 1924 to April 15 1924 the average family expenditure for food decreased in 50 cities as follows: Fall River, 5%; Bridgeport, Buffalo, Minneapolis, New Haven, New Orleans, Norfolk, Providence, Richmond and Scranton, 3%; Baltimore, Boston, Charleston, Chicago, Cincinnati, Columbus, Dallas, Detroit, Jacksonville, Louisville, Manchester, Milwaukee, Newark, Omaha, Peoria, Philadelphia, Pittsburgh, St. Louis, St. Paul, Springfield (Ill.), and Washington, D. C., 2%; Birmingham, Butte, Cleveland, Denver, Houston, Indianapolis, Kansas City, Memphis, Mobile, New York, Portland (Me.), Rochester, San Francisco, Savannah and Seattle, 1%; and Atlanta, Los Angeles, Portland (Ore.) and Salt Lake City, less than five-tenths of 1%. In Little Rock the average family expenditure increased less than five-tenths of 1%.

For the year period, April 1923 to April 1924, 39 of the 51 cities showed a decrease: Fall River, 6%; Richmond and Scranton, 4%; Boston, Bridgeport, Buffalo, Denver, Little Rock, Manchester, Minneapolis, New York, Providence and Savannah, 3%; Cleveland, Detroit, Houston, Indianapolis, Memphis, New Orleans, Norfolk, Philadelphia, Portland (Me.), Rochester, St. Paul and Washington, D. C., 2%; Atlanta, Baltimore, Birmingham, Charleston, Kansas City, Mobile, Newark, New Haven, Omaha, Pittsburgh and St. Louis, 1%; and Cincinnati, Dallas and Louisville, less than fivetenths of 1%. Twelve cities showed an increase: Los Angeles and San Francisco, 2%; Chicago, Columbus, Portland (Ore.), Seattle and Spring-Twelve cities showed an increase: Los Angeles and San field (III.), 1%; and Butte, Jacksonville, Milwaukee, Peoria and Salt Lake City, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in April 1924 was 50% higher in Chicago, 48% in Richmond, 46% in Baltimore, Birmingham, Charleston, Detroit, New York and Washington, D. C.; 45% in Milwaukee; 43% in Pittsburgh, Providence, St. Louis and Scranton; 42% in Boston, Buffalo and Philadelphia; 41% in Cincinnati, Dallas, Manchester and New Haven; 40% in Atlanta, Cleveland, Los Angeles, New Orleans, Omaha and San Francisco; 39% in Kansas City, Minneapolis and Newark; 37% in Fall River and Seattle; 36% in Indianapolis and Jacksonville; 35% in Little Rock and Memphis; 33% in Louisville; 30% in Portland (Ore.); 29% in Denver; and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah and Springfield (Ill.) in 1913, hence no comparison for the eleven-year period can be given for those cities.

The following tables are also furnished by the Bureau:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	But- ter
1922												-
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March		138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May		146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September.	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Avg. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September.	162	159	148	131	108	175	146	173	113	164	141	144
October	152	154	146	130	108	163	146	172	118	163	158	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Avg. for yr.	154	150	143	126	107	145	145	169	112	164	135	145
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
Year			1	1	Corn-	1	Pota-		Cof-		AUA	ettele

190	101	140	101	110	101	1104	100	109	109	93 13
Cheese	Milk	Bread	Flour	Corn- meal	Rice	Pota- toes	Sugar	Cof- fee	Tea	All Article Combined
										142
										142
										139
								120	124	139
								120	125	139
141	140	157	161	130	110	206	129	121	125	141
143	144	157	158	130	110	212	138	121	125	142
144	145	155	155	130	110	153	147	121	125	139
145	147	155	148	130	110	135	144	121		140
154	149	155	145	130	110	129	144	122		143
161	151	155	145	130	110	124	147	122		145
166	154	154	148	133	109	124	151	123	126	147
149	147	155	155	130	109	165	133	121	125	142
169	154	155	148	133	109	124	151	124	126	144
		155	148	133						142
										142
		155	148	133	108					143
			145							143
										144
										147
										146
										149
										150
										151
171	161	155	136	147	111	153	189	127	129	150
167	155	155	142	137	109	168	184	127	128	146
169	160	155	136	147	113	165	185	128	131	149
168	157	155	139	147	113	165	187	130	130	147
	156	155	139	147	111	165	189	137		144
161	155	155	139	147	113	165	181	140	130	141
	149 149 149 149 145 139 141 141 143 154 161 166 149 169 168 164 167 177 177 167	Cheese M 11k  149 153 149 148 149 146 145 143 139 140 141 140 143 144 144 145 145 147 154 149 161 151 166 154  149 147 169 154 170 154 168 153 164 153 164 153 164 153 164 153 164 154 171 161 171 161 167 155 169 160 168 157	Cheese M 11k Bread  149 153 157 149 148 154 149 146 155 145 143 155 139 140 157 141 140 157 141 145 155 145 147 155 145 147 155 161 151 155 166 154 154 149 147 155 168 153 155 168 153 155 168 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 155 164 153 157 164 158 155 167 157 155 174 158 155 171 161 155 171 161 155 171 161 155 171 161 155 167 155 155 169 160 155 169 160 155 169 160 155 169 160 155 169 160 155 168 157 156	Cheese M 11k Bread Flour  149 153 157 148 149 148 154 155 149 146 155 161 145 143 155 161 139 140 157 161 141 140 157 161 143 144 157 158 144 145 155 155 145 147 155 145 161 151 155 145 161 151 155 145 166 154 154 148 170 154 155 148 170 154 155 148 170 154 155 148 170 154 155 148 161 152 155 145 164 153 155 145 164 155 155 136 167 157 155 136 174 158 155 139 171 161 155 136 167 155 155 142 169 160 155 136 168 157 155 136 168 157 155 136	Cheese M 41k Bread Flour me al  149	Cheese M 41k Bread Flour meat Rice  149 153 157 148 130 107 149 148 154 155 130 107 149 146 155 161 130 107 145 143 155 161 130 108 139 140 157 161 130 108 141 140 157 161 130 110 143 144 157 158 130 110 144 145 155 155 130 110 144 145 155 155 130 110 154 147 155 148 130 110 161 151 155 145 130 110 161 151 155 145 130 110 166 154 155 148 133 109 149 147 155 148 133 109 149 147 155 148 133 109 169 154 155 148 133 109 170 154 155 148 133 108 164 154 155 148 133 108 164 154 155 148 133 108 164 154 155 145 133 108 164 154 155 145 133 108 164 154 155 145 133 108 164 154 155 145 133 108 164 154 155 145 133 108 164 154 155 145 133 108 164 154 155 145 133 108 164 154 155 145 133 108 167 157 155 136 137 108 167 157 155 136 147 111 167 155 155 142 137 109 169 160 155 136 147 111 168 157 155 139 147 111 169 160 155 139 147 113 166 156 155 159 147 113	Cheese         M 41k         Bread         Flour         Corn-me at loss         Potasion           149         153         157         148         130         107         194           149         148         154         155         130         107         194           149         146         155         161         130         108         171           139         140         157         161         130         108         171           141         140         157         161         130         108         171           141         140         157         161         130         100         176           143         144         157         158         130         110         212           144         145         155         155         130         110         125           161         151         155         145         130         110         129           161         151         155         145         130         110         129           161         151         155         145         130         110         129           161         151 </td <td>Cheese         M 41k         Bread         Flour         Corn-meat         Rice         Pota-toes         Sugar           149         153         157         148         130         107         194         113           149         148         154         155         130         107         194         116           149         146         155         161         130         107         194         116           149         146         155         161         130         108         171         122           139         140         157         161         130         108         171         122           141         140         157         161         130         108         171         122           143         144         157         158         130         110         206         129           143         144         157         158         130         110         212         138           144         145         155         148         130         110         121         144           154         147         155         148         130         110         129</td> <td>Cheese         M 41k         Bread         Flour         Corn-me al         Rice         Pota-toes         Sugar         Gefee           149         153         157         148         130         107         194         113         120           149         148         154         155         130         107         194         116         119           149         146         155         161         130         107         194         116         119           149         146         155         161         130         108         171         122         120           139         140         157         161         130         108         171         122         120           141         140         157         161         130         110         212         138         121           143         144         157         158         130         110         212         138         121           144         145         155         155         130         110         121         138         121           144         145         155         148         130         110         <t< td=""><td>Cheese         M 41k         Bread         Flour         me al         Rice         Pota- toes         Sugar         Cof-fee         Tea           149         153         157         148         130         107         194         113         120         125           149         148         154         155         130         107         194         116         119         125           149         146         155         161         130         108         171         122         120         124           145         143         155         161         130         108         171         122         120         124           141         140         157         161         130         108         171         122         120         124           141         140         157         161         130         110         206         129         121         125           143         144         157         158         130         110         206         129         121         125           144         145         155         148         130         110         135         144         <t< td=""></t<></td></t<></td>	Cheese         M 41k         Bread         Flour         Corn-meat         Rice         Pota-toes         Sugar           149         153         157         148         130         107         194         113           149         148         154         155         130         107         194         116           149         146         155         161         130         107         194         116           149         146         155         161         130         108         171         122           139         140         157         161         130         108         171         122           141         140         157         161         130         108         171         122           143         144         157         158         130         110         206         129           143         144         157         158         130         110         212         138           144         145         155         148         130         110         121         144           154         147         155         148         130         110         129	Cheese         M 41k         Bread         Flour         Corn-me al         Rice         Pota-toes         Sugar         Gefee           149         153         157         148         130         107         194         113         120           149         148         154         155         130         107         194         116         119           149         146         155         161         130         107         194         116         119           149         146         155         161         130         108         171         122         120           139         140         157         161         130         108         171         122         120           141         140         157         161         130         110         212         138         121           143         144         157         158         130         110         212         138         121           144         145         155         155         130         110         121         138         121           144         145         155         148         130         110 <t< td=""><td>Cheese         M 41k         Bread         Flour         me al         Rice         Pota- toes         Sugar         Cof-fee         Tea           149         153         157         148         130         107         194         113         120         125           149         148         154         155         130         107         194         116         119         125           149         146         155         161         130         108         171         122         120         124           145         143         155         161         130         108         171         122         120         124           141         140         157         161         130         108         171         122         120         124           141         140         157         161         130         110         206         129         121         125           143         144         157         158         130         110         206         129         121         125           144         145         155         148         130         110         135         144         <t< td=""></t<></td></t<>	Cheese         M 41k         Bread         Flour         me al         Rice         Pota- toes         Sugar         Cof-fee         Tea           149         153         157         148         130         107         194         113         120         125           149         148         154         155         130         107         194         116         119         125           149         146         155         161         130         108         171         122         120         124           145         143         155         161         130         108         171         122         120         124           141         140         157         161         130         108         171         122         120         124           141         140         157         161         130         110         206         129         121         125           143         144         157         158         130         110         206         129         121         125           144         145         155         148         130         110         135         144 <t< td=""></t<>

#### Loading of Railroad Revenue Freight Again Declines.

Loading of revenue freight for the week which ended on May 10 totaled 909,187 cars, according to reports filed on 1

May 20 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 4,853 cars under the week before and a decrease of 65,554 cars under the corresponding week last year, but an increase of 142,093 cars over the corresponding week in 1922. A more detailed analysis shows the following:

Grain and grain products loading totaled 41,485 cars, 2,106 cars under the preceding week but 9,506 cars over the same week last year. Compared with the same week in 1922, it was a decrease of 452 cars. In the Western districts alone, 23,391 cars were loaded with grain and grain products, an

increase of 3,548 cars over the same week last year.

Live stock loading totaled 32,354 cars, 107 cars above the previous week and 3,309 cars above the corresponding week in 1923. Comparisons also showed it to be an increase of 2,657 cars over the corresponding week in 1922. Live stock loading in the Western districts alone for the week of May 10 totaled 24,694 cars, an increase of 2,971 cars over the same week

Coal loading totaled 136,046 cars. While this was an increase of 8,881 cars over the preceding week, it was a decrease of 39,042 cars under the same week last year. Due to the miners' strike in effect at this time two years ago, the total for the week of May 10 was an increase of 57,257 cars

over the corresponding week in 1922.

Loading of merchandise and less than carload lot freight amounted to 249,423 cars, a decrease of 440 compared with the preceding week, but 5,809 cars above the same week last year and 8,754 cars above the same week two

Miscellaneous freight loading amounted to 322,163 cars, 10.462 cars under the week before and 23,493 cars below the same week one year ago, but

29,347 cars above the same week in 1922. Forest products loading totaled 73,483 cars, 1,806 cars below the previous week and 945 cars below the same week last year. Compared with the same

week in 1922, it was an increase of 13,159 cars. Ore loading totaled 45,223 cars, an increase of 1,984 cars over the week

before, but 14,393 cars under last year. The total for the week of May 10 was an increase, however, of 31.126 cars over the same week in 1922.

Coke loading totaled 9,010 cars, 1,011 cars under the preceding week

and 6,305 cars under the same week last year. week two years ago, it was an increase of 245 cars. Compared with the same

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern, Allegheny and Pocahontas districts, while the Southern, Northwestern, Central Western and South Western districts reported decreases. All districts, however, reported decreases compared with the same week last year except the Southwestern, but all except the Pocahontas reported increases over the corresponding period in 1922.

Loading of revenue freight this year compared with the two previous years

TOHOWS.	1924.	1923.	1922.
4 weeks of January		3.373.965	2.785.119
4 weeks of February	3.617.432	3,361,599	3.027.886
5 weeks of March	4.607.706	4.581.176	4.088.132
4 weeks of April	3,499,210	3.764,266	2,863,416
Week ended May 3	914.040	961,617	747,200
Week ended May 10	909,187	974,741	767,094
Total	16,909,711	17,017,364	14,278,847

#### Slowing Up of Automobile Production.

The figures of automobile production for April have been published the present week and the output is seen to have been large, notwithstanding the talk of general curtailment so prevalent during that month. The make of passenger cars was only slightly less than in March, the number being 337,037 for April (with returns of a few minor concerns missing), and 348,350 for March. The number, however, is also somewhat below that of last year, when 344,661 cars were turned out, and evidence of a slowing up in the industry is found in that fact and in the further fact that ordinarily more cars are usually produced in April than in March, while the present year the reverse is the case. The number of trucks produced in April 1924 was 36,102, which is larger than the 34,106 for March, but not up to the 38,085 for April last year. For the four months to April 30 the output of passenger cars has been no less than 1,309,062, against 1,143,054 in the four months of last year and but 541,053 in the four months of 1922. Of trucks the production in the four months of 1924 has been 130,281, against 115,274 in 1923 and 65,657 in 1922.

These data are furnished by the Department of Commerce and are based on figures received from 202 manufacturers, 97 making passenger cars and 134 making trucks (29 making both passenger cars and trucks). Data for earlier months include 14 additional manufacturers now out of business, while April data for 13 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus and street sweepers.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Pa	ssenger Ca	rs.	Trucks.			
	1922.	1923.	1924.	1922.	1923.	1924.	
January	81.696	*223.822	287,302	*9.596	*19.732	*28,922	
February	103.171	*254.782	336.373	*13,360	*22.173	*31.151	
March	152.962	*319.789	*348.350	*20.036	*35.284	*34.106	
April	197,224	*344,661	337,037	*22,665	*38,085	36,102	
Total 4 months	541.053	1.143.054	1.309.062	65,657	115.274	130,281	
May	232,462			*24.120	*43,730		
June	263.053	*337,402		*26.354	*41.173		
July	*225,103			*22.083	*30.692		
August	*249,498	*314.399		*24.711	*30.872		
September	*187.711			*19.495	*28.578		
October	*217.582			*21.824	*30.139		
November	*215.362			*21.967	*28.073		
December.	*208.016			*20.394	*27.762		

<sup>\*</sup> Revised.

#### Automobile Price Changes and New Models.

The Moon Motor Co. on May 17 introduced a new model roadster, the price to be \$1,350 at the factory.

Reports from Cleveland on May 20 stated that the F. B. Stearns Co. plans to bring out a light 6-cylinder car about the first of June. The new model will sell for about \$1,800 for the open and \$2,400 for the closed cars. The new cars, which, it is said, are the lowest-priced that the company has ever made, will be equipped with the Knight motor. present 4- and 6-cylinder cars will be continued. At the same time the price of the Stearns-Knight Co. 4-cylinder models were reduced from \$155 to \$300, effective May 18. The new prices are: Touring, \$1,595, coupe and roadster, \$1,795; coupe brougham, \$1,895; five-passenger sedan and brougham, \$2,905.

On May 21 the Chevrolet Motor Co. increased prices from \$5 to \$20 on its various open models, to become effective immediately. The increases were as follows: Roadster, from \$490 to \$495; touring, from \$495 to \$510; special touring, from \$625 to \$640; chassis, from \$390 to \$410. No price changes were announced for closed cars.

·The Rickenbacker Motor Co. announced that a "substantial increase will be made effective June 1," according to press reports dated May 21. It is expected that the Willys-Overland Co. will shortly announce increases in the prices of its open models.

A report on May 21 indicated that effective May 22 the H. H. Franklin Mfg. Co. of Syracuse will temporarily suspend production of Franklin cars, due to general conditions in the automobile industry. Inventory will be taken during the idle period.

#### Steel Production Still Falling-Pig Iron Prices Are Weaker.

The decrease in steel mill operations continues at about the same pace as in the second week in May, and new business is in smaller volume, declares the May 22 market review issued by the "Iron Age." There are some variations in reports as to prices of the heavier forms of steel. One is that they are holding at substantially the level of the two preceding weeks, seeing that no orders are in sight of a size that would start serious cutting. At the same time it appears that sharper competition between Chicago and Pittsburgh mills has developed in intermediate territory, observes the "Age" summary, from which we also quote the following:

Mills east of Chicago have come into that territory with delivered prices representing fresh concessions from the Pittsburgh base. These have caused Chicago mills to quote from \$1 to \$2 a ton lower on plates, shapes

Producers of steel find further indications that consumers will limit their buying for some time in the strictest way, this feature being rather

accentuated in the past week.

Bars, structural shapes and plates rank in the order named, in their resistance to pressure on prices. The larger producers of bars are generally holding to 2.25c. Pittsburgh. Shapes are from \$1 to \$3 a ton below this, while plates are the weakest of the three.

Estimates of steel ingot output for the week put it at about 60% of capacity, for the whole industry, against 65% in the preceding week. Pig iron output of steel companies has gone off in proportion. Four steel company blast furnaces in the Pittsburgh or nearby districts have stopped, as well as two merchant furnaces. In the Chicago district three blast furnaces, including two at Gary, have gone out and one merchant furnace is soon to follow. While production and consumption are considered to be clear to expend the production of the control o sidered to be close to equilibrium, no marked change in the situation is expected in the weeks just ahead.

At Pittsburgh efforts of the larger independent sheet mills to maintain their prices at \$4 a ton under the Steel Corporation level have not been fully successful, some makers going \$1 to \$3 a ton further below. In wire the action of larger producers in meeting competitive prices has seemed to check demand and wire mill operations have dropped off rather sharply. Some curtailment of tin plate mill operations may come soon also, unless there is a decided increase in specifications.

Structural steel awards during the week total more than 24,000 tons and inquiries amount to more than 20,000 tons, indicating that building needs are still the best feature of steel demand. In spite of the setback due to the continuance of the steel erectors' strike, new building work in New York constitutes more than half of the total for the country. A public market for the City of New York takes 11,000 tons. New low prices are appearing on fabricating work.

The average monthly bookings of structural steel so far this year at

181,000 tons are 14,000 tons greater than the 1923 average, but compare with 209,000 tons, the average for the first four months of last year.

Railroads are buying very little new equipment, but an order has come to a Philadelphia locomotive works for 50 engines from the Mexican Government.

Pittsburgh steel companies see advantage to that district in case the Commerce Commission confirms the finding of it and steel freight rates from Pittsburgh to Indiana and Illinois points and St. Louis are 20% too high. The case may bring a marked readjustment in the competitive situation in territory between Pittsburgh and Chicago.

Important buyers of pig iron, including a radiator company which is inquiring for 25,000 tons, continue to sound the market in the East, where sales have been of fair volume; but with stocks in the yards of merchant furnaces of the country aggregating about 1,000,000 tons and melt decreasing, prices continue to show weakness. In the South, sales are now being made at a concession of \$1 below the recent price, and at Chicago prices are down 50c. to a basis of \$22 50, while Chicago iron is selling

in St. Louis on a basis of \$22 furnace. At Pittsburgh and other centers,

reductions of from 50c. to \$1 are made and sales are not large.

Shapr recessions in pig iron prices have reduced the "Iron Age" composite to \$21 04, from \$21 79 last week. One year ago it was \$29 04.

Finished steel remains unchanged, the "Iron Age" composite price being 2.639c. per pound, the lowest figures in nearly 15 months. One year ago it was 2.789c.

The weekly composite price table is appended:

Composite Price, May 20 1924, Finished Steel, 2.639c. per Pound. Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output. May 13 1924, 2.639c. April 22 1924, 2.696c. May 22 1923, 2.789c. 10-year pre-war average, 1.689c

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

Some traces of batter continued 10-year pre-war average, 1 10-year May 13 1924, \$21 April 22 1924, 21 May 22 1923, 29 10-year pre-war average, 15

Some traces of better sentiment and of renewed buying are cropping out in the steel market but these are not sufficiently pronounced to materially alter a sluggish situation, states the "Iron Trade Review" of Cleveland in its review of market conditions dated May 22. The slight revival of demand is ascribed to the low stocks, especially in the hands of manufacturing consumers and jobbers, which are forcing some constant replenishment. Contracting for new buildings, for railroad equipment and for other construction undertakings for future use is under check and this is depriving the market of much-needed tonnage, continues the "Review," adding further details as follows:

Production having been severely curtailed, shows but a slight recession this week, indicating that the point of equilibrium has about been reached. The industry now is producing steel at an average rate of 61 to 62% of ingot capacity, which is made up of 68% operations of the Steel Corporation and 54% of the independents. The Steel Corporation's finished steel production and shipments are ahead of its steelmaking activity, because it is working up the 300,000 to 400,000 tons of crude steel which it had held in reserve.

Some further contraction of the automobile industry has been necessitated, the Ford Motor Co. having dropped from a schedule of 7,200 to 6,000 cars daily. Automobile interests, however, express the belief that the low point is near at hand. Independent sheet and tin plate manufacturers have decided definitely to resist the demands made by the Amalgamated Association of Iron, Steel and Tin Workers for wage advances averaging 25%, effective with the expiration of the present agreement June 30. They will not consider any change in the present basic arrangements but may agree to some modifications to correct inequalities in certain classifications of The likelihood of any general reduction of iron and steel wages appears remote.

Softness in pig iron and semi-finished steel has forced down "Iron Trade Review" composite of 14 leading iron and steel products this week to \$41 22, as against \$41 56 last week.

Finished steel prices show resistance to further cuts. finished material, including sheet bars, billets, slabs and wire rods, now has more definitely readjusted itself to finished steel at a \$1 to \$2 lower level.

With more buying now being done, pig iron is showing the further concessions of price which usually attend a reviving market after a period of inactivity. Buffalo iron has been sold at \$20 and lower. Chicago again inactivity. Buffalo iron has been sold at \$20 and lower. Chicago again is down 50 cents, and further declines have appeared with southern Ohio, Cleveland and Southern furnaces. Sales at New York total 15,000 tons and inquiries at Buffalo, 35,000 tons. A Kentucky steelworks bought 11,500 tons of resale basic from the Government ordnance plant at Charleston.

Sales of 10,000 tons of pig iron have been made to the San Francisco district and of 5,000 tons at Philadelphia by a new blast furnace in Holland, recently completed. These are the first sales of their kind ever made to this country. British galvanized sheets are selling at a price making it possible to lay them down at New York \$20 per ton under the domestic The Nippon Oil Co. is inquiring of American producers for 67,000 f tin plate. One German steelworks is bankrupt and several others boxes of tin plate. are in difficulty.

For the first time in weeks some important consumers have come into the iron and steel scrap market and several lots of 10,000 to 15,000 tons have

been placed. Some prices have stiffened.

Pending business in structural steel is backing up through the slower action on awards. Forty new inquiries are reported this week, including 9,000 tons for a municipal building in Brooklyn. Awards were 23,169 tons, the principal item being 10,000 tons for the New York municipal market The Pennsylvania RR. has taken bids on 4,000 tons for grade crossing eliminations at Cleveland.

April records of sheet sales by independent mills and of structural awards show that period to have been the lightest in new business since November. The steel castings total made a better showing.

#### Sales of Mechanical Stokers in April.

The Department of Commerce announces the following statistics on mechanical stokers for April 1924, also for earlier months in 1924 and the whole of 1923:

	No. of				Installed Under-					
Year and Month.	Estab- lish- ments	Stoke	Stokers Sold.		Tube lers.	Water Tube Boilers.				
	Report-	No.	H. P.	No.	H. P.	No.	H. $P$ .			
1924.										
January	15	91	66,492	7	1,044	84	65,448			
February	15	110	62,113	11	1,525	99	60,588			
March	15	89	34,597	12	1,625	77	32,972			
April	15	89	47,939	15	1,970	74	45,969			
January	15	145	83.270	29	3,400	116	79,870			
February	15	129	66,619	9	1,172	120	65,44			
March	15	120	68,955	9	1,259	111	67,696			
April	15	167	85,339	14	2,000	153	83,33			
May	15	194	100,513	14	1,915	180	98,59			
June	15	135	59,719	6	804	129	58,91			
July	15	129	52,518	21	3,454	108	49,06			
August	15	135	71,693	18	2,624	117	69,06			
September	15	99	60,486	16	2,754	83	57,73			
October	15	88	32,576	14	2,330	74	30,24			
November	15	50	16,241	10	1,300	40	14,94			
December	15	73	32,517	17	2,820	56	29,69			
Total, 1923		1,464	730,446	177	25,832	1,287	704,61			

#### Structural-Steel Bookings Fall Off-Shipments Heavy.

The Department of Commerce announces sales of fabricated structural steel for April, based on figures received from the principal fabricators, as 65% of capacity, with total sales of 151,156 tons reported by firms with a capacity of 232,295 tons per month. Shipments of firms reporting this item represented 72% of capacity as against 65% in March. The computed tonnage of the bookings was 169,000 tons in April, against 182,000 tons in March, and 189,800 tons in February. The table below lists the statistics reported by 184 identical firms (including data in earlier months for seven firms out of business), with a present capacity of 240,945 tons per month, comparing with 244,345 in 1923 and 237,415 in 1922. For comparative purposes, the percentage figures are prorated to obtain an estimated total for the United States, based on a capacity of 250,000 tons per month for 1922 and 260,000 tons per month in 1923 and 1924.

		Bookings.		Shipm	ents.
	Actual Tonnage.	Per Cent of Capacity.	Computed Tonnage.	Per Cent of Capacity.	Computed Tonnage.
1922.					
April	204,332	86	215,000		
May	189,791	. 80	200.000#		
June	173.768	73	182,500		
July	162.546	68	170,000		
August	162.124	68	170,000		
September	151.799	64	160,000		
October	137,202	58	145,000		
November	116,460	49	122,500		
December	143,229	60	150,000		
1923.	110,000	00	**********		
January	177.346	73	189.800		
February	190,262	78	202,800		
March	227.114	93	241,800		
April	191.742	78	202,800	1	
May	138,576	57	148,200		
June	123,351	50	130,000	1	
July	123,266	50	130.000	1	
August	140.768	58	150.800	1 11	
September	127.612	52	135,200		
October	118,989	49	127,400	80	208,000
November	130,218	54	140,400	71	184,600
December	192.762	80	208.000	66	171.600
1924.	192,792	30	200,000	00	111,000
	170.354	71	184,600	64	166,400
January		73	189,800	60	156,000
February	a175,813			65	169,000
March	6168,144	70	182,000		
April	c151,156	65	169,000	72	187,200

a Reported by 181 firms with a capacity of 240.045 tons. b Reported by 179 firms with a capacity of 239,495 tons. c Reported by 164 firms with a capacity of 232,295 tons.

#### Bookings of Steel Castings Fall Off.

The Department of Commerce, on May 22d, announced April bookings of steel castings, based on reports from principal manufacturers. The bookings in April by companies representing over two-thirds of the commercial-castings capacity of the United States amounted to 76,176 tons, as against 98,420 tons in March. The following table shows the bookings of commercial steel castings for the past sixteen months by 67 identical companies, with a monthly capacity of 97,191 tons of which 38,383 tons are usually devoted to railway specialties and 58,808 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	To	tal.	Railway	Specialties.	Miscell.	Castings.	
and on the	Net Tons.	Per Ct. of Capacity.	Net Tons.	Per Ct. of Capacity.	Net Tons.	PerCt.of Capac.	
1923.					-	-	
January	101.117	104.0	47.987	125.0	53,130	90.3	
February	88,668	91.2	37,939	98.8	50.729		
March	144.087	148.3	76.521	199.3	67.566	114.9	
April	91,464	94.1	39,720	103.4	51.744	88.0	
May	90,092	92.7	38.877	101.2	51.215	87.1	
June	86,381	88.9	42,870	111.6	43.511	74.0	
July d	52,616	54.1	16.834	43.8	35,782	60.8	
August	51.047	52.5	18,449	48.0	32,598		
September	47,976	49.4	21,805	56.8	26.171	44.5	
October	37,826	38.9	9,982	26.0	27.844		
November	40,029	40.9	13,003	33.9	27.026		
December	41,424	41.2	15,229	39.7	26,195	44.5	
January	49.454	50.9	18,991	49.5	30.463	51.8	
February	71,219	73.3	34,944	91.0	36,275		
March	98,420	101.3	59,171	154.1	29,249		
Aprile		82.1	30,150		46,026		

d Two companies with a capacity of 785 tons per month on miscellaneous castings, now out of business.  $\epsilon$  Reports for April were not received from 6 companies; reporting capacity for this month totaled 92,820 tons, with 35,332 tons devoted to railway specialties.

#### Crude Oil Price Reduction Rescinded in One Case-Gasoline Price Cuts Evident.

Early in the present week the price of Mid-Continent crude was restored to that in effect May 10 by the action of one of the large operators in that field. The Humble Oil & Refining Co. on May 19 ordered restoration of old prices on Mid-Continent crude oil. The change is said to be retroactive to May 10 and apparently eliminates the reduction announced of 25 cents a barrel. The Magnolia Petroleum Co. cut prices 25 cents on May 10 (see our item in the May 17 issue on page 2372) and Humble followed, but other companies continued to quote prices on the old basis.

In an address before the National Editorial Association in Oklahoma May 19, E. W. Marland, President of the Marland Oil Co., said:

The consumer has come to look upon distress prices of over-production periods as the prices at which petroleum products should be sold at all times. As a matter of fact, data collected from the United States Bureau of Labor and from the Commerce Department disclose that prices of petroleum and petroleum products have not kept pace with the advancing price of necessaries of life.

On May 20 the price of Smackover crude oil of 24 degrees gravity and lower was reduced 15 cents a barrel to 85 cents by the Atlantic Oil Producing Co.

It was reported on May 22 that independent refineries near Wellville are paying 25 cents a barrel premium for crude oil produced in New York State, according to press dispatches from Oil City, Pa.

The price of gasoline in Omaha, Neb., was reduced 3½ cents to 17 cents per gallon on May 21 by the Standard Oil Co. of Nebraska and the Nicholas Oil Corp. "to meet existing competition." City Commissioner John Hopkins has been selling gasoline at a municipal station for 17 cents and announced that he could sell for 15 cents a gallon.

On May 23 the Standard Oil Co. of Indiana reduced the price of gasoline 1 cent a gallon in Chicago, to 19 cents, tank wagon 18 cents, effective at once.

#### Crude Oil Production Gains.

The American Petroleum Institute, on May 21, estimated that the daily average gross crude oil production in the United States for the week ended May 17 was 1,972,650 barrels, as compared with 1,959,350 barrels for the preceding week, an increase of 13,300 barrels. The current figure is also an increase of 20,800 barrels per day over the output during the corresponding week of 1923. The current daily average production east of the Rocky Mountains was 1,347,200 barrels, as compared with 1,315,450 barrels the previous week, an increase of 31,750 barrels. California production was 639,700 barrels, as compared with 643,900 barrels; Santa Fe Springs is reported at 72,000 barrels, the same as the previous week; Long Beach 169,000 barrels, against 170,000 barrels; Huntington Beach 50,000 barrels, the same as the previous week; Torrance, 56,000 barrels, against 59,000 barrels and Dominguez 8,900 barrels, against 9,200 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAI	LY AVERA	GE PRODUC	CTION.	
(In Barrels.)	May 17 '24.		May 3 '24.	May 19 '23.
Oklahoma	_ 444.450	430,400	425,650	481,500
Kansas	70.950	69.950	69,350	81,650
North Texas		77.250	77,500	71.050
Central Texas	192,250	196.850	197,100	129,450
North Louisiana	54,400	54.650	52,800	66,900
Arkansas		148,300	147.500	105,900
Gulf Coast		106.300	101,100	95,100
Eastern		103.500	103,500	109,000
Wyoming and Montana		128.250	126.250	126,300
California		643,900	648,300	685,000
Total	1 972 650	1.959.350	1.949.050	1.951.850

### Bituminous Coal Market Begins to Show Slight Improvement—Anthracite Demand Steady.

Faint improvement in the demand for bituminous coal is indicated in the latest available production reports, declares the May 21 "Coal Trade Journal." Preliminary estimates of output for the week ended May 10 put the total above the 7,000,000-ton mark for the first time since the last of March, bearing out the extremely spotty reports of quickening demand coming from different sections of the Middle West. In Eastern markets demand still drags, although there has been a slightly larger movement the past few days at New York and Philadelphia, according to the "Journal's" weekly market review which is quoted in part herewith:

In Buffalo-Pittsburgh territory the trading situation is sluggish, and this is reflected back to Toronto and Detroit. Central Pennsylvaina producers see dim rays of light as early production reports show a slight gain over April figures. In the Southeast, low volatile operations seem to be harder hit for the time being than the high volatile fields, although strikes still continue in the Kanawha and western Kentucky sectors of the latter. Despite these drawbacks and the poor market, production in the high volatile areas of southern West Virginia is ahead of the cumulative total for the same period in 1923.

Lake shipments met a setback during the week ended at 7 a. m. May 12 when total dumpings dropped to 480,035 tons, as compared with 531,014 tons the week preceding. The total dumpings on cargo account to May 12 were 1,652,934 net tons, as compared with 2,409,140 tons last year, 1,350,735 tons in the strike year preceding, and 2,605,193 tons in 1921. Stocks of free bituminous on the docks at the Head of the Lakes on May 1 were estimated at 1,700,000 tons. In addition, railroads and other contract customers had 1,200,000 tons in storage and spot demand was slow.

Export trade has shown no real activity for several months. Of course, there has been some business month by month, overseas shipments for the first quarter of the year aggregating 908,754 gross tons, but this has moved through regular channels and has had no influence upon the spot market. The terms now proposed to end the British labor controversy are too fresh to permit analysis or speculation as to their effect upon the American trade. Anthracite production has been increasing the past fortnight, but April

output was over 1,100,000 tons under that made a year ago. Demand is steady for all the major domestic sizes at this time, and rice and barley are also able to maintain a comfortable position. Special efforts have to be put forth to support the market for pea and No. 1 buckwheat. Although combination ordering has boosted the general level of independent quotations, the spot market shows no tendency to get out of bounds. Lake shipments from Buffalo were resumed last week when 91,800 tons cleared for the Northwest and Lake Michigan ports.

Coke production last month declined in sympathy with the easier situation in the iron and steel market and the estimated output was 4,089,000 net tons. The existing market conditions point to further declines this month and spot prices at Connellsville are steadily weakening.

The New York "Coal Age" on May 22 issued its review of conditions affecting the coal trade, reading as follows:

The seeming anomaly of production at a level far below consumption and with demand and prices practically at rock bottom continues to prevail in the soft-coal markets of the country. Nevertheless, the long-deferred but inevitable upturn is slowly but surely approaching. A number of prophets in industrial affairs say that the present slowdown is only a breathing spell preparatory to a business revival in the autumn. Some optimists profess even now to see the first faint gleams of sunlight through the dark clouds that have enshrouded the trade for many weeks. There is no question, however, that the trade is steadily settling toward a more stable basis, that a firm foundation is being laid for a revival—regardless of the forebodings of the pessimists. Meanwhile, buying, such as it is, is largely of a hand-to-mouth character, even those whose stockpiles are no longer big showing no alacrity about entering into fuel contracts while there is the remotest possibility of prices going lower.

The surplus of empty cars, lacking the initiation of the reported Government scheme to set a summer coal-buying plan in motion, continues to grow. Shipments to tidewater as well as inland are at a low ebb and the demand for lake tonnage is markedly weak. Much light is thrown on market conditions by the bids submitted May 16 to the U. S. Shipping Board for supplying and delivering alongside vessels in New York Harbor 1,430 gross tons of bituminous coal running not less than 14,500 B. t. u. Four bids were received, the prices ranging from about \$1.92 to \$2.19 per net ton f.o.b. mine, compared with \$1.92 to \$2.17 in the bids submitted May 12 on 216,000 tons.

"Coal Age" index of spit prices of bituminous coal again failed to register any change during the last week, standing at 169 on May 19, the corresponding price being \$2 05. This compares with \$2 68 at this time a year ago.

Dumpings at Hampton Roads for all accounts during the week ended May 15 amounted to 261.372 net tons, as compared with 293.849 tons dumped the preceding week. Coal dumped at Lake Erie ports during the week ended May 17, according to the Ore & Coal Exchange, were as follows: Cargo, 523,499 net tons; fuel, 35,697 tons. The totals for the previous week were 450,570 tons of cargo coal and 32,726 tons of fuel coal.

Despite the upturn in anthracite production, due largely to the settlement of local labor disturbances, the hard-coal market shows no diminution in strength. Demand for the most-wanted sizes, particularly stove, is still greater than the supply, but the most pressing demands are being taken care of when the consumer is willing to take some of the less-wanted sizes along with the popular favorites.

#### Production of Coal Continues to Increase.

The production of both hard and soft coal continued to gain and during the week ended May 10 an increase of 308,000 net tons of anthracite and of 289,000 net tons of bituminous coal over the respective figures for the preceding week is reported by the U.S. Geological Survey. The following statistics are quoted from the Survey's weekly report on bituminous coal, anthracite and beehive coke:

The production of soft coal continued to improve slowly in the week ended May 10 and passed the 7,000,000-ton mark. The estimated total output is placed at 7,121,000 net tons, an increase of 289,000 tons, or 4.2%. The improvement appears to have been due to somewhat better demand and to the resumption of work in the Southwest. The rate of production is still extremely low, however, being below that for each of the years since 1919 except 1922, when a general strike was in progress

Estimated United States Production of Bituminous Coal (Net Tons), Including

		Coal Coked.		
	1	924-Cal. Year	19	Cal. Year
	Week.	to Date.	Week.	to Date.c
April 26		162,329,000	10,103,000	177,036,000
Daily average		1,631,000	1,684,000	1,776,000
May 3 a	6,832,000	169,161,000	10,061,000	187,097,000
Daily average May 10 b		$\frac{1,603,000}{176,281,000}$	1.677,000 $10.175,000$	197.272.000
Daily average		1.581.000	1.696.000	1,767,000

a Revised since last report. b Subject to revision. c Minus one day's production to equalize number of working days covered by the two years.

Production of soft coal during the first 112 working days of the calendar rear 1924 was 176,281,000 net tons. In the six preceding years it was as follows:

Years of Activity.	Years of Depression.
1918198,912,000 net tons [191	9155,543,000 net tons
1920192,798,000 net tons 192	1143,964,000 net tons
1923 197,272,000 net tons 192	2156,952,000 net tons

#### ANTHRACITE.

The production of anthracite was marked by decided improvement in the week ended May 10. The total output is estimated at 1.924,000 net tons, an increase of 308,000 tons, or 19%. The increase was largely due to the settlement of local labor difficulties and the more complete operation of some mines where work had been hampered by floods.

Estimated United States Production of Anthacite (Net Tons).

	19	24	19	23
	**	Cal. Year	***	Cal. Year
Week ended-	Week.	to Date.	Week.	to Date.
	1.205.000	29.633.000	2.116.000	33,718,000
May 3	1.616,000	31,249,000	2,021,000	35,615,000
May 10	1.924.000	33.173.000	1.903.000	37.518.000

#### BEEHIVE COKE.

The production of beehive coke continued to plunge steadily downward. The total output in the week ended May 10 is estimated at 177,000 net tons. a decrease of 28,000 tons, or 14%. This is the lowest weekly total recorded since September 1922, when production was curtailed by the strike. increases in the States of the Southern Appalachian group, Washington and

Utah were offset by decreases in Virginia and West Virginia.

Production in the Connellsville region, according to the "Connellsville Courier," decreased from 138,120 tons to 121,920 tons. The "Courier" states further that 884 additional ovens were placed on the idle list.

#### Estimated Production of Beehive Coke (Net Tons).

	Veek End	ed	1924	1923
May 10		May 12	to	to
1924.a	1924.b	1923.	Date.	Date.c
Pennsylvania and Ohio 132,000		317,000	4.058,000	5,744,000
West Virginia 9,000	10.000	24,000	274,000	434,000
Ala., Kv., Tenn. & Georgia 19 000	18,000	28,000	387,000	441,000
Virginia 7,000	8,000	17,000	166,000	308,000
Colorado & New Mexico. 5,000	5,000	9,000	101,000	148,000
Washington and Utah 5,000	4,000	6,000	79.000	98,000
United States total177,000	205,000	401,000	5,065,000	7,173,000
Daily average 30,000	34,000	67,000	44,000	63,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to May 10 stood at 5,065,000 net tons. Figures for similar periods in earlier years are as follows: 

#### PRODUCTION OF COKE IN APRIL.

In company with the manufacture of pig iron and steel, the production of by-product coke declined in April. The total output for the month was 3.010.000 net tons, a decrease of 211.000 tons, or more than 6%, when compared with the March production. Part of the decrease, however, was due to the smaller number of working days in April, and in terms of average dally output the decrease was 3.4%. The ratio of production to capacity was 83.2%. One new plant was operated in April for the first time. Of the 71 plants now in existence, 66 were active and 5 were idle throughout the

Despite this decline the production of by-product coke was at a high rate, and the April output exceeded the average monthly production in any year on record except 1923, when the maximum quantity was made. In comparison with April 1923 there was a decrease of 196,000 tons, or 6%. The cumulative output during the first four months of 1924 was 12,306,000 net tons, a decrease of 66,000 tons when compared with the same months o 1923.

Curtailment of activity at blast furnaces was responsible for a sharp de cline in the production of beehive coke in April. The total for the month is now estimated at 1,079,000, a decrease of 20% when compared with March.

Monthly Output of By-Product and Beehive Coke in the United States (Ne

				Credit . CE		
				roduct Coke.	Beehive Coke.	Total.
1917	monthly	average		1.870.000	2.764.000	4.634.000
1918	44			2.166.000	2,540,000	4.706.000
1919		4.6		2.095.000	1.638.000	3.733.000
1920		4.4		2.565,000	1.748,000	4.313.000
1921	6.6	4.4		1.646.000	462,000	2.108.000
1922		4.4		2.379.000	714.000	3.093.000
1923		4.4		3,127,000	1.497.000	4.624.000
		24		2.981.000	1.211.000	4.192.000
Mar			t		1.343,000	b4.564.000
					1,079,000	4,089,000

a Excludes screenings and breeze. b Revised from last report.

To manufacture the April coke output required the carbonization of apdroximately 6.026.000 net tons of coal, of which 72% was charged into byproduct ovens, and 28% into beehive ovens. The rate of consumption of coal by the coke industry is now appreciably less than the average monthly rate of each of the active years preceding, and exceeds the rate of only those years when the manufacture of coke was greatly curtailed by strikes and general business depressions.

Estimated Monthly Consumption of Coal for Manufacture of Coke (a) (Net

			T	ons).		
			Con	nsumed in	Consumed in	Total Coal
			By-pre	duct Ovens.	Beehive Ovens.	Consumed.
1917	monthly	average		2.625.000	4,354,000	6,979,000
1918		41		.072,000	4,014,000	7,086,000
1919	4.4	4.6	2	.988,000	2,478,000	5,466.000
1920	4.4	4.4		.684,000	2,665,000	6,349,000
1921	4.4	6.6	2	.401,000	706,000	3,107,000
1922	6.6	4.4	3	.421.000	1.107.000	4,528,000
1923	4.4	4.4	4	.458,000	2,358,000	6,816,000
Febr	uary 192	4		.284,000	1.910.000	6,194,000
Marc				.627.000	2.118.000	6,745,000
April	11924			.324.000	1.702.000	6.026.000

a Assuming a yield in merchantable coke of  $69.6\,\%$  of the coal charged in by-product ovens and  $63.4\,\%$  in beehive ovens.

#### PRELIMINARY PRODUCTION STATISTICS FOR APRIL.

The following table shows the preliminary estimates of the production of coal in April. These estimates are based on reports from the carriers of the number of cars loaded, and they include allowances for mine fuel, sales to the local trade, coal coked at the mines, and in the case of anthracite the output of dredges and washeries. They are subject to revision upon receipt of additional information.

The production of both anthracite and bituminous coal declined sharply in April to the lowest levels yet recorded for 1924. Excluding April 1922, when production was curtailed by the general miners' strike, it is necessary to go back to 1914 to find a lower record of bituminous output for that month. In the case of anthracite, April 1916 is the only corresponding month on record with a lower output.

PRODUCTION OF COAL IN APRIL AND DURING THE FIRST FOUR MONTHS OF THE LAST TWELVE YEARS.

	Bituminou	(Net Tons).	Anthracite (Net Tons).	
Year.	April. Total to A pril 30.		April.	Total to April 30.
1913	34,169,000	151,036,000	7,906,000	30,326,000
1914	23,609,000	144,727,000	8,069,000	27,287,000
1915	29,968,000	128,284,000	8,725,000	27,419,000
1916	33,628,000	169,236,000	5,887,000	28,904,000
1917	41,854,000	179.045,000	7,222,000	30,608,000
1918	46,041,000	180,158,000	8,211,000	32,357,000
1919	32,712,000	141,301,000	6.884.000	24,995,000
	38.764.000	177,417,000	6,285,000	28,094,000
1920	28,154,000	131,880,000	7,985,000	31,326,000
1921	16,000,000	149,626,000	27,000	22,870,000
1922	42,564,000	181.704.000	8,063,000	33,931,000
1923 a	29.517.000	165,953,000	6.811.000	30,470,000

#### Domestic Exports of Principal Grains-Large Falling Off in Wheat, Corn, &c.

The Department of Commerce at Washington on May 21 made public its report of domestic exports of principal grains, and preparations of grains, for the month of April and the ten months ending with April 30. This shows that the United States shipped to foreign countries only 3,746,537 bushels of wheat in April 1924, against 4,943,162 bushels in April 1923, and for the ten months ending with April no more than 71,007,010 bushels, against 135,725,844 bushels. The exports of wheat flour during the month were also slightly smaller than in the same month last year, the shipments in April 1924 having been 1,037,996 barrels, as compared with 1,167,074 barrels in April 1923; for the ten months, however, the flour exports were considerably larger, having been 15,102,561 barrels in 1923-24 against 13,093,354 barrels in 1922-23. The exports of corn in April 1924 were only 1,976,518 bushels, against 5,270,152 bushels in April 1923, and for the ten months 18,598,781 bushels, against 87,081,864 bushels. Similarly, we shipped only 13,844 bushels of oats abroad in April 1924, against 484,222 bushels in April 1923 and but 1,075,657 bushels for the ten months, against 17,964,936 bushels; only 706,217 bushels of barley, against 708,316 bushels for April, and 10,248,324 bushels, against 17,466,284 for the ten months, and only 2,077,456 bushels of rye, against 2,218,638 bushels for the month and 12,072,657 bushels, against 42,922,648 bushels for the ten months. The following is the report in

	Month o	of April.	10 Months Ended April.		
	1923.	1924.	1923.	1924.	
Total grains and preparations of	\$23,803,469	<b>\$15,103,584</b>	\$397,421,032	\$215,473,182	
Barley, bushels	708,316	706,217	17,466,284	10,248,324	
Value		\$636,814	\$12,987,381		
Corn, bushels		1,978,518	87,081,864	18,598,781	
Value		\$1,815,119	\$68,654,584	\$17,198,547	
Oats, bushels		13.844	17,964,936	1.075,657	
Value		\$9,222	\$8,957,267	\$553,718	
Rice, lbs		10,813,512	267,529,514	183,298,585	
Value		\$549,211	\$10,388,339	\$7,969,176	
Rye, bushels	2.218.636	2.077,456	42,922,648	12,072,657	
Value		81,703,531	\$39,901,342	89,724,515	
Wheat, bushels		3.746,537	135,725,844	71,007,010	
Value		84.032.611	\$168,146,959	\$78,841,085	
Wheat flour, barrels		1.037.996	13,093,354	15,102,561	
Value			\$73,790,661	\$77,390,163	

#### Activity in the Cotton Spinning Industry for April 1924.

The Department of Commerce announced on May 21 that according to preliminary figures compiled by the Bureau of the Census, 37,745,967 cotton spinning spindles were in place in the United States on April 30 1924, of which 31,871,665 had been operated at some time during the month, compared with 32,392,171 for March, 32,683,786 for February, 33,339,806 for January, 34,044,870 for December, 34,101,452 for November and 35,512,737 for April 1923. The aggregate number of active spindle hours reported for the month was 6,769,711,331. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities) compared with 26 days for March, 24 2-3 for February, 261/2 for January, 25 for December and 251/4 for November. Based on an activity of 8.74 hours per day, the average number of spindles operated during April was 30,177,468, or at 79.9% capacity on a single shift basis. This number compared with an average of 31,125,530 for March, 33,879,600 for February, 36,476,177 for January, 32,674,471 for December, 36,316,828 for November and 40,727,208 for April 1923. The average number of active spindle hours per spindle in place for the month was 179. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

	Spinning	Spindles.	Active Spindle Hrs. for Apr	
	In Place April 30.	Active During April.	Total.	Avge. per Spindle in Place.
United States	37,745,967	31.871.665	6,769,711,331	179
Cotton-growing States	16,999,049	16,113,421	4.128.987.028	243
New England States	18,739,136	14,109,569	2,348,411,202	125
All other States	2,007,782	1,648,675	292,313,101	146
Alabama		1,262,124	319,203,687	231
Connecticut	1,284,868	1,172,396	218.002.594	170
Georgia	2,743,476	2,590,290	697,154,823	254
Maine	1,146,720	1,087,435	182,765,958	159
Massachusetts		8,747,067	1,363,686,411	115
New Hampshire		915,811	166,926,531	115
New Jersey	442,146	419,159	76,313,242	173
New York	1,023,138	835,832	139,861,328	137
North Carolina		5,424,036	1,405,328,976	243
Pennsylvania	209,802	148,541	27,225,847	130
Rhode Island		2,085,508		
South Carolina	5,194,248	5,097,303	1,326,220,544	255
Tennessee	456,204	434,226	118,182,096	
Virginia		672,742		
All other States		979,195	217.053.490	

#### Domestic Exports of Meats and Fats.

On May 21 the Department of Commerce at Washington gave out its report for the month of April and the ten months ending with April of the domestic exports of meats and fats. This report shows that although there is a substantial increase in the quantity of meats and meat products exported for the ten months ending with April this year as compared with the corresponding period last year, there is only a small increase in the value of the products exported. In quantity the shipments were 893,526,739 lbs. for the ten months of 1923-24, against 765,333,083 lbs. for the ten months of 1922-23, and in value, \$123,684,737, against \$121,751,279. In addition, the exports of animal oils and fats are running much heavier than a year ago, having been 1,121,552,323 lbs. for the ten months of 1923-24, against 1,015,644,847 lbs. in 1922-23, with the values \$138,943,479, against \$120,568,455. Below is the report in full.

	Month o	of April.	10 Months e	10 Months ended April.	
	1923.	1924.	1923.	1924.	
Total meats and meat prod-					
ucts, lbs		73,212,563	765,333,083	893,526,739	
Value	\$12,793,444	\$9,907,184	\$121,751,279	\$123,684,737	
Total animal oils & fats, lbs	105,850,545	96,965,182	1.015,644,847	1.121.552.323	
Value	\$13,140,738	\$11,349,815	\$120,568,455	\$138,943,479	
Beef, fresh, lbs	160.141	202,130	3.416.365	2.520,078	
Value	\$27,229		\$517.018	\$428,174	
Beef, pickled, &c., lbs	1.936.646		20,466,186	18.223.982	
Value	\$213.451	8184.084	\$1,931,004	\$1,808,999	
Pork, fresh, lbs	4,177,404		38.077.173	46,334,962	
Value	\$634 400	\$235,764	\$5,968,610	\$6,520,529	
Wiltshire sides, lbs. *			40,000,020	00,020,020	
Value		\$282,612			
Cumberland sides, lbs. x					
Value					
Hams and shoulders, lbs	33,738,072	25,848,619	258,405,848	313,743,710	
Value	\$5,356,120		845,926,361	\$48,450,562	
Bacon, lbs	34,790,325	26,390,226	345.116.406	380.126.727	
Value	84,693,342	\$3,007,355	\$51,178,686	847,766,207	
Pickled pork, lbs	2.763.011	2.331,976		33,511,561	
Value	\$343.123			\$3,861,560	
Oleo oil, lbs	8,319,156	8.680.686		76,463,567	
Value	\$1,031,234	\$1,033,424		\$9,387,134	
Lard, lbs	85,474,841	73,307,102	794.837,476	892,775,532	
Value	\$10,727,009	\$8,869,755	\$97,498,867	\$114,697,496	
Neutral lard, lbs	3,126,453	2.041.018	23,167,836	19.022.437	
Value	8365,113	\$253,711	\$2,996,024	\$2,589,683	
Lard compounds, animal fats,	1			201	
lbs	671,060		10,158,397	5.874,354	
Value	\$95,190	376,524	\$1,259,012	\$799,871	
Margarine, animal fats, lbs	247,466	72,601	1.846,280	995,857	
Value	842,414	\$11,219	\$299.023	\$159,607	
Cottonseed oil, lbs	5,064,797	2.858,128		35,588,103	
Value	\$546,870	\$278,437	85.970.412	\$3,677,118	
Lard compounds, vegetable				-	
fats, lbs	439,412	405,094	16,906,702	5.826.110	
Value	871.829	\$61.098	82,064,435		

\* Included in "Hams and shoulders" prior to Jan. 1 1924. x Included in "Bacon" prior to Jan. 1 1924.

## Great Britain Promoting Cotton Culture—Statement of President Bartlett of the New York Cotton Exchange.

"England is enthusiastic at the prospect of making the British Empire independent of American raw cotton and is using every resource at her command to stimulate its cultivation in her colonies," declared Edward E. Bartlett Jr., President of the New York Cotton Exchange, who returned on Wednesday of this week on the steamship Olympic after spending several weeks abroad. Mr. Bartlett, who has repeatedly called attention to the danger which the cotton industry here faces, made an intensive study of the conditions in the industry in England. He found that the spinners there are making preparations for the ultimate replacement of American raw cotton by foreign growths. "The cotton trade of England is fully awake to the opportunity which exists, and is talking of the time when Australian and South African cotton will be used entirely in English mills in place of the American growth," continued Mr. Bartlett. short crops and high prices, due in large part to the ravages of the boll weevil, have given England the needed inspiration to spur her colonies to go in for the cultivation of cotton on a big scale, and the farmers in the colonies have needed little urging. Business men from South Africa, whom I met at Liverpool and at the British Empire Exposition, told me that cotton was taking the place of gold as the opportunity for making money there. They talk of it in the clubs and chambers of commerce and wherever businessmen get together, I was informed. Big interests in Johannesburg and other places are securing options on enormous tracts of land suitble for the cultivation of cotton." lett said:

A large part of the space in the Australian building at the British exposition is devoted to a cotton exhibit, showing the great strides which have been made in that country within the past three or four years. The cotton exhibit was thronged daily and I heard the comment frequently that "The Empire would soon be free from the monopoly of American-grown cotton."

Empire would soon be free from the monopoly of American-grown cotton."

England is stimulating the cultivation of cotton in the colonies, not only as a matter of patriotism, but as a sound business proposition—the spinners in Liverpool and Manchester will buy raw cotton from the colonies and sell them finished cotton goods in return. The Liverpool Cotton Exchange al-

ready is talking of making another contract to cover other growths than American.

The cotton trade in the United States and our own Government are not alive to the extent which England is pushing the cultivation of the staple in her colonies. I was amazed at it. Cotton men in Liverpool are talking today as if America's supremacy as a cotton growing nation already was a thing of the past.

The only way in which this menace to the cotton industry here can be checked is by America getting back into production on the same scale that existed before the boll weevil began to take its toll of millions of bales annually. Normal production will mean normal prices and discourage foreign competition in growing cotton.

It is up to the American Government to recognize the seriousness of the situation and appropriate sufficient money to master the weevil and eventually eliminate it. The economic loss from this pest annually is staggering. Can the American Government afford to sit idly by and witness the demoralization of one of the nation's greatest basic industries--cotton?

Mr. Bartlett said he found business conditions improved in England. The people were recovering from industrial wounds and were forgetting them, just as the soldiers had forgotten the wounds of war. There was more optimism there, the people were getting back their confidence in to-day and in the future, he declared.

#### Large Exports of Cotton, but Declining Exports of Cotton Manufactures.

On May 22 the Department of Commerce at Washington gave out its report for the month of April and the ten months ending with April, of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the ten months the exports in quantity increased from 4,690,581 bales in 1922-23 to 5,174,600 bales in 1923-24, or about 10%, while in values there has been a jump from \$604,939,177 to \$820,907,997, or over 26%. The exports of cotton manufactures have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSIERY.

	Month o	of April.	Ten Months	Ended April.
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters bales Value	259,984 \$39,664,234		1,690,581 \$604,939,177	
Cotton manufactures, total.	812,843,109	810,288,778	\$122,101,842	\$104,842,080
Cotton cloths, total, sq. yds Value	44,741,430 87,820,030			344,318,883 \$ 59,366,698
Cotton duck, sq. yds	752,931 \$309,810	666,359 8342,202		
Unbleached, sq. yds Value	9,266,388 \$1,248,051	8932,040	814,673,486	\$10,530,525
Bleached, sq. yds	\$1,079,367	8967,441	\$11,184,754	
Printed, sq. yds. Value Piece dyed, sq. yds	10,706,685 \$1,698,871 11,024,768	\$1,019,123	\$13,119,340	\$10,731,045
Value Yarn dyed, sq. yds	82,136,157	\$1,410,624	\$17,784,768 72,721,696	\$13,937,689 55,216,256
Value		8978,423	\$13,316,239	\$11,108,691
Cotton yarn, thread, &c.— Carded yarn, lbs				
Value Combed yarn, lbs Value	\$326,582 458,183 \$321,693	438,294	4,303,157	3,982,299
Sewing, crochet, darning and embroidery, cotton, lbs. Value	160,689	138,723	1,646,276	1,458,705
Cotton hosiery, doz. pairs.				

#### Cottonseed Production During April.

On May 19 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the nine months period ending April 30 1924 and 1923:

#### DEPARTMENT OF COMMERCE.

Bureau of the Census.

(Preliminary Report.) Washington, 10 a.m., May 19 1924.
Cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand, and exported covering the nine-months period ending April 30 1924 and 1923.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

Plate		at Mills* April 30.	Aug. 1 to		On Hand April	
State.	1924.	1923.	1924.	1923.	1924.	1923.
Alabama	123,734	201.509	120.752	202.023	3,434	1,506
Arkansas				255,403	3,818	1,769
Georgia		251.250	212,798	244,074	8,745	8,851
Louisiana		102,512	110,096	101,261	2,522	727
Mississippi		368,305	239,695	358,834	9,471	9,765
North Carolina		286,620	311,215	280,926		6,380
Oklahoma	219,267	186,113	218,187	187,290		448
South Carolina	195,898	150,493	192,104	149,970		1,731
Tennessee		283,970	164,843	268,093		16,029
		950,237	1.241.866	944,911	76,379	8,470
All other		143,529	145,396	137,434	9,754	5,853
United States	3.248.501	3.183.211	3.122.888	3.130.219	130,953	61,529

\* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 113,404 tons and 179,649 tons reshipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to April 30.	Shipped Out Aug. 1 to April 30.	On Hand April 30.
Crude oil (pounds) . [	1923-24		921,698,715		
Delinadell (news day)	1922-23				36,962,220
Refined oil (pounds)	1923-24	$a_{138,112,489}$ $163.851.360$	5748,018,357 835,584,067		a216,427,193 237,216,179
Cake & meal (tons)	1923-24				
	1922-23				140,782
Hulls (tons)	1923-24	15,654			
Linters (500-lb.	1922-23 1924-24	40.11312.4.4			
bales)	1924-24				
Hull fibre (500-lb.	1923-24				
bales)	1922-23	34,342		80,530	
Grabbots, motes, &c.	1923-24				
(500-lb. bales)	1922-23	1,428	17,189	16,283	2,334

\* Includes 1,032,229 and 5,757,211 lbs. held by refining and manufacturing establishments and 1,170,910 and 7,590,515 lbs. in transit to refiners and consumers Aug. 1 1923 and April-30 1924, respectively.

a Includes 3,783,784 and 8,640,165 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 4,834,543 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and April 30 1924, respectively.

b Produced from 827,179,020 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30.

Item.	1924,	1923.
Oil, crude pounds Refined pounds Cake and meal tons Linters running bales	102,961	24,643,522 33,715,722 215,491 52,457

#### Final Estimates Regarding the India Cotton Crop-Acreage Larger, Crop the Same.

Under date of Calcutta, April 24 1924, a supplementary memorandum on the cotton crop of 1923-24 has been issued by the India Government. This memorandum deals with the final estimates of the cotton crop in the Madras Presidency and supplements the final general memorandum on the crop issued on Feb. 21 1924.

The area is now estimated at 2,669,000 acres, which is 14% above the area of last year. The yield is estimated at 480,000 bales, as compared with 431,000 bales last year, or an increase of 11%. The absence of any showers till the middle of March reduced the prospects of the crop still further in several districts. Recent rains were generally beneficial except in Madura and Ramnad, where they synchronized with the season pickings and affected the quality of the lint to some extent. These rains will, however, improve the prospects of the summer pickings. The seasonal factor for the Presidency works out to 89% as against 91% in the preceding year.

The area and yield by trade descriptions are:

	Acres.	Bales.		Acres.	Bales.
Tinnevellys	617,000	167,000	Western & North'ns.1	,227,000	89,000
Salems	201,000	26,000	Cocanadas	239,000	45,000
Cambodias	359,000	151,000	Others	26,000	2,000

Consequent on the revised figures noted above and the receipt of later information from certain States in Central India which was not forthcoming at the time of the final (February) forecast, the estimates in the table appended to the final general memorandum issued in February last require modification, and the revised totals for all-India for the year 1923-24 now stands at 23,088,000 acres and 5,075,000 bales, as compared with 21,792,000 acres and 5,075,000 bales last year. The area thus shows an increase of 6% while the yield remains the same as in the preceding year. The detailed figures by Provinces are given in the appended table:

FINAL ESTIMATE OF THE COTTON CROP OF INDIA

Provinces and	(Provisional Est.).		1922-23 (Final Figures).*		1921-22 (Final Figures).*	
States.	Area (Acres).	Yield (Bales).	Area Yield (Bales).		Area (Acres).	Yield (Bales).
Bombay a		1,127,000	5,817,000	1,328,000	4.676,000	1,137,000
Central Provinces and Berar		1,020,000	4 957 000	1.040,000	4.414.000	1 197 000
Madras b	2,669,000					
Punjab .b	1.914.000					
United Provinces . b						
Burma	297,000					
Bihar and Orissa						
Bengal b	71,000					
Ajmer-Merwara						
Assam						
N. W. Frontier Pr.						
Delhi				$ \begin{array}{c cccc} 15,000 & 3,000 \\ 2,000 & 1,000 \end{array} $		4
Hyderabad		1.079,000		3.813.000 1.116.000		
Central India.c.			889.000 181.000			
Baroda						
Gwalior						
Rajputana						
Mysore	84,000					
Total	23.088.000	5.075,000	21,792,000	5,075,000	18,451,000	4,485,000

\* These are revised estimates as finally adjusted by provincial authorities. cluding Sind and Indian States. b Including Indian States. c Excluding Gwallor.

Note .- A bale contains 400 lbs. of cleaned cotton

#### Exports.

The exports of raw cotton from India by sea to foreign countries in the last five cotton years (September to August) were as follows (in bales of 400 pounds each):

	1918-19.	1919-20.	1920-21.	1921-22.	1922-23.
Countries-	Bales.	Bales.	Bales.	Bales.	Bales.
United Kingdom	111.000	149,000	38.000	67,000	223,000
Germany	222,000	95,000	238,000	270,000	245,000
Belgium	21.000	222,000	194,000	232,000	234,000
France	26,000	65,000	27,000	89,000	130,000
Spain	23,000	68,000	39,000	38,000	62,000
Italy	84,000	231.000	148,000	198,000	309,000
China	18,000	148,000	316,000	534,000	376,000
Japan	939,000	1.648.000	1,149,000	1.663.000	1,759,000
Other countries	31,000	76,000	77,000	79,000	135,000
Posts!	1 253 000	2 702 000	2 226 000	3 170 000	3.473.000

The exports for the seven months of the season 1923-24, i. e., from September 1923 to March 1924, amounted to 2,313,300 bales as compared with 2,026,800 bales in the corresponding period of the previous year.

#### Domestic Exports of Canned and Dried Foods.

The Department of Commerce at Washington on May 21 issued its monthly report showing the domestic exports of canned and dried foods for April and the ten months ending with April 30. The value of canned meats exported in April 1924 was \$483,643, compared with \$447,591 in the corresponding month in 1923. For the ten months ending with April 30 1924 the canned meat exports were \$4,219,592, as against \$4,229,786 for the corresponding ten months in 1922-23. The exports of dairy products were valued at only \$2,012,313 in April 1924, against \$2,764,045 in April 1923, but for the ten months foot up \$24,457,980, against \$19,397,849. Dried fruits exported in April 1924 were valued at \$2,592,354, compared with but \$747,829 in April 1923. Canned fruits exported in April were valued at \$1,177,458, as against only \$555,713 in April 1923. The following is the report in full:

The most noteworthy increase in export trade in canned and dried foods during the past month was prunes. Decreases occurred in the other dried fruit products, but compared with the corresponding month of the two pre-Decreases occurred in the other dried ceding years, very large increases appear. During the last ten months, 261 million pounds of dried and evaporated fruits were exported, an increase of almost 100 million pounds over the same period ending April 1923. demand from Germany and Central Europe was the cause of this activity.

An improvement was shown in the exports of canned fruits during April, as compared with last April, but the exports during the past ten months are decidedly below those of the same period a year ago. Since April is a dull month in the export trade in canned fruits, not much significance can be attached to this condition.

Canned vegetable exports show a large gain over the March export and are larger than the amounts exported during the two previous Aprils. There has been a marked decrease in canned milk exports since January of this year, but this was to be expected, as during the closing months of 1923 and in January 1924 the exports were unusually large. Exports of canned meats show a fair increase during April, and the rate of increase is comparable to that during the past ten months.

The fact that, taking these products separately, compared with April 1923, increases of exports appear in all items but canned salmon, is an indication of a healthy condition in the export trade in canned and dried foods. detailed statement of the exports for April 1924 compared with April 1923, together with ten months periods ending April, follows:

	Month o	of April.	10 Months of	ended April.
	1923.	1924.	1923.	1924.
Total canned meats, lbs	1,316,615	1,754,971	12,182,193	14,650,202
Value	\$447,591	\$483,643		\$4,219,592
Total dairy products, lbs	20,791,922	16,415,608	148,409,849	197,953,584
Value	\$2,764,045	\$2,012,313	\$19,397,849	\$24,457,980
Total canned vegetables, lbs	2,044,926			40,607,651
Value	\$205,812	\$288,446	\$3,538,839	\$4,124,681
Total dried & evap. fruits, lbs	6,803,613	37,015,403	197,536,486	291,457,284
Value	\$747,829	\$2,592,354	\$22,414,218	\$24,412,970
Total canned fruits, lbs	5.312,016	11,879,149	193,024,388	155,342,965
Value	\$555,713	\$1,177,458	\$21,088,669	\$15,248,390
Beef, canned, lbs	116,949	114,536	1,903,331	1.367,069
Value	\$27,550	\$38,913	\$530,349	\$320,458
Sausage, canned, lbs		215,019	2,267,466	2,568,431
Value	\$59,962	\$55,404	\$601,253	\$725,744
Milk, condensed, sweetened, lbs		5,926,442	37,742,658	55,436,149
Value	\$665,342		\$5,234,620	\$8,180,902
Milk, evaporated, unsweetened, lbs.		9,378,791	91,974,176	132,796,763
Value			8,406,175	12.769,391
Salmon, canned, lbs			50,831,488	53,643,428
Value	551,791		6,868,844	7,651,390
Sardines, canned, lbs				37,440,514
Value			\$2,347,923	\$3,186,49
Raisins, lbs				75,009,664
Value	\$357,194			
Apples, dried, lbs	270,684			
Value	\$28,383			
Apricots, dried, lbs				
Value				
Peaches, dried, lbs				
Value				
Prunes, dried, lbs		25,404,562		123,921,47
Value	\$232,456	\$1,382,823		\$7,849,14
Apricots, canned, lbs				24,338,05
Nalue				\$1,904,45
Peaches, canned, ibs				
Value	\$145,119			\$4,156,22
Pears, canned, lbs		1,786,586	45,967,818	37,701,35
Value				\$4,063.06
Pineapples, canned, lbs				23,317.35
Value	\$42.31	8 8354.907	\$2,291,643	

#### Conditions with Fur Manufacturers.

While sales of fur manufacturers decreased in the month of March 12.74% from those of 1922, the total sales for the first quarter of 1924 were 9.25% higher than the first quarter of 1923, according to statistics compiled by Seidman & Seidman, certified public accountants. Purchases increased

the month of March 47%, indicating a liquidation of inventories. The falling off in sales in the last month of the quarter increased the percentage of labor to sales to 23.39%, as against 16.79% in 1923. Likewise, percentage of expenses has increased from 10.69% to 20.84%. The percentage of bad debts has also increased from 8-100% to 1/2%.

On April 1 1924 customers' accounts and notes were 89.51% of the sales for the quarter. Last year at the same time they were 92.29%, evidencing slightly better collections. Creditors' accounts, however, were 92.17% of the purchases for the quarter, whereas last year they were 90.67%, indicating slower payments by the manufacturers. This condition is further reflected in the relation between the cash and accounts to liabilities. On April 1 1923 there was 59 cents of cash and accounts for every \$1 of liability. On April 1 1924 there was 52 cents of cash and accounts for every \$1 of liability. It is apparent, therefore, that the decline in sale volume towards the end of the quarter has made the condition of the manufacturer a bit less favorable, it is declared.

#### Size of Retail Business.

Retail business in the United States amounts to about \$25,000,000,000 annually, according to an estimate given by Alvin E. Dodd, Manager of the Domestic Distribution Department of the Chamber of Commerce of the United States, in a recent address before the Merchant's Bureau of the Albany Chamber of Commerce. Mr. Dodd explained that the estimate made by the Chamber's department was based upon retail sales made in 1922, and included food, clothing, furniture and furnishings and a multitude of unclassified commodities. Of the total amount expended, Mr. Dodd, estimated that 48% went for food, 24% for clothing, 8% for furniture and furnishings, 10% for fuel and light and 10% for miscellaneous commodities.

Mr. Dodd brought these figures down closer to the community by pointing out that in the average community of 50,000 inhabitants, the annual food bill would amount to about \$5,151,170 71; clothing, \$2,571,085 40; furniture, \$916,-101 95; fuel and light, \$1,119,766 58, and miscellaneous commodities, \$1,130,210 92.

In explanation of these figures, Mr. Dodd said that "quite obviously these figures are not adaptable to any particular commodity. For example, they would not represent the purchasing power of New Orleans as compared with Duluth in the distribution of fur coats; neither would they serve as a guide to any effort in the sales of gasoline power boats in Fort Wayne as compared with Charleston, S. C. "But they will serve as a starting point for the study of market possibilities in the ordinary commodities of necessity; and by the application of factors such as bank deposits, illiteracy, climate, expenditures for good roads, will help to solve almost any marketing problem."

#### Clothing Prices Rise Steadily-14% Higher Than in 1922 and 76% Above 10 Years Ago.

The average American working man and woman have been paying steadily increasing clothing bills for the last two years, according to a nation-wide study of apparel prices just concluded by the National Industrial Conference Board of 247 Park Avenue, the results of which were made public on May 10. Even since last November, with food and some other items in the family budget showing decreases, the average increase in clothing prices has been 1%. Taking the prices of two years ago as a basis for comparison, it is found that the cost of a year's supply of things to wear in the average American family, considering the latest data available, is more than 14% higher than it was then. "Average clothing prices last March," says the Board, "had increased 76% over 1914 prices, but were slightly more than 36% lower than they were at the peak, which was reached in March 1920."

Figures on which the Board's study was based were supplied by 194 dealers in 80 cities. Prices were obtained for 29 articles of yard goods and wearing apparel which were afterward combined into a clothing budget. The prices of 26 items had increased in the year between March 1923 and March 1924 and three of the cotton yard goods items, which had been lower at some time during the year, had returned to the level of March 1923. Since November 1923 changes were noted in the average prices of all the 29 clothing and yard goods items; 21 of these were increases and eight were decreases. The largest increases within the year were as for the first quarter only 2.46%, although they decreased in follows: Women's velvet hats, 16%; women's knit vests,

14%, and percale 10%. During the four-month period preceding March 1924, the most notable changes were increases of approximately 10% for percale and women's suits. Other increases were those from 4% to 5% for gingham, longcloth, muslin, voile, men's hosiery and women's knit vests. The largest decreases within this same period were for men's coats and suits, the average prices of which dropped 4% and 3%, respectively. Increases, which last November averaged more than 100% since 1914, were maintained at this high level in March 1924 for percale, gingham, men's knit union suits, women's knit vests, men's overcoats, men's workshirts, overalls and women's velvet and straw hats.

When changes in prices of the separate articles for which quotations were obtained were weighted in a budget according to the quantity used in a year, it was found that the average advance in the cost of the yearly allowance of men's clothing was greater than for a corresponding allowance for women. Last November, men's clothing was 83% above the 1914 level and women's clothing 65%. Since November, however, there had been a small decrease for men's clothing and an increase for women's clothing, which lessened the margin of difference in the increases since 1914. Men's clothing last March was slightly more than 80% higher than in 1914 and women's nearly 71%.

These clothing estimates refer to a fair grade of inexpensive merchandise which would be normally purchased by families in modest circumstances. The National Industrial Conference Board has not collected information for merchandise of the more expensive kinds.

### Mass Selling the Problem Alike of Agriculture and Manufacture.

Measures for reducing the gap between production and retail selling, in the course of which the average commodity is doubled, constituted the chief topic of discussion at the meeting of the Domestic Distribution Group in conjunction with the annual meeting of the Chamber of Commerce of the United States at Cleveland. Edward A. Filene, of Boston, made the prophecy that because of the development of competition in production, producers will give increasing attention to distribution and that the most successful will be the one whose goods reach the ultimate consumer at the lowest price, quality considered. The way of efficiency in selling, he said, lies in mass selling, just as productive efficiency lies in mass production.

Another aspect of the same subject was presented by Lloyd S. Tenney, Assistant Chief of the Bureau of Agricultural Economics of the Department of Agriculture, who pointed out that the farmer is confronted by the same marketing problems as the manufacturer, which must be solved by group action. During the year 1923, he said, co-operative associations had handled a business of \$2,200,000,000.

#### Cloak and Suit Manufacturers Reject Union Demands for Shorter Hours and Higher Pay-Strike in Prospect for June 1.

A strike of some 50,000 workers in the women's wear manufacturing trades on June 1 appears likely, following the presentation by the unions of new wage demands and their rejection by the manufacturers' association. On May 21 it was announced that machinery for a walkout of 50,000 garment workers on June 1 was set in motion by Morris Sigman, President of the International Ladies' Garment Workers' Union, following a communication received by him from the Cloak, Suit and Skirt Manufacturers' Protective Association. The employers, through William Klein, their counsel, rejected the five major demands of the union as "undebat-Both Morris Hilquitt, counsel for the union, and President Sigman asserted that this was "an act of war" and "an ultimatum," as it closed the door to discussion of the union demands. This was denied by Mr. Klein, who said the reply did not contain the words "war" or "ultimatum." Among other things the union had made a demand on the employers for a guarantee of a minimum number of weeks of employment, employment insurance, 40 hours work instead of 44 hours a week, the use of the union label and increase of minimum wages. The employers, who said they were anxious to "bring about peace and good-will for all," replied that they would not confer on the major issues presented to them by the union. The employers' reply left the union no other recourse but to make ready its strike machinery, according to Mr. Sigman. The strike will involve 14 local unions. Indirectly it will affect 250,000 persons, the

families of the garment workers, and it will throw out of employment embroidery workers and workers in trades allied with the women's garment industry. "Our employers are the same as they have always been," declared Mr. Sigman. "They have learned nothing from the four big strikes in the last 14 years. They refuse to acknowledge that the workers are a power in the industry unless the workers demonstrate their strength. Our suggestions are for a constructive solution of the industry and would, in our opinion, abolish the ills of the garment world. If the employers refuse even to discuss our suggestions, and make no effort to offer counterproposals to solve the ills they frankly admit require solution, we must resort to the only means we have—the strike."

Mr. Hillquit asserted that the manufacturers' reply was "a brutal ultimatum," and that inasmuch as the employers were declaring war the union would have to meet that issue. For the manufacturers Mr. Klein said he could not permit the statement of Mr. Hillquit to go unchallenged. His clients did not desire to declare war, he added, and they would be willing to confer at all times if the union would eliminate "the demands we consider undebatable." In their reply the manufacturers said they desired to stabilize the garment industry, but they could not promise a minimum number of weeks of employment. "Neither our manufacturers nor the public can stand any additional burdens, and we consider the matter as undebatable and cannot enter into conference with you on that subject," the reply stated. Continuing, the manufacturers said:

Because it adds an unreasonably large cost to the manufacturer and reflects on the cost to the public, who is the ultimate consumer, we likewise feel that our association cannot enter into any agreement which looks to any employment insurance, hence consider it as undebatable and cannot enter into conference with you on that subject.

As to your suggestion of a reduction of the hours from 44 hours per week to 40, we feel that this will do nothing but augment the cost of garments without any correlative gain, and is therefore undebatable, and we cannot enter into conference with you on that subject.

without any correlative gain, and is therefore undendatable, and we cannot enter into conference with you on that subject.

We are opposed at the present time to any increase of the minimum rate of wage in the industry. The last time the minimum was set at a time when the peak had been established in the high cost of living, and the conditions that prevailed then do not prevail now. We feel that an increase of the minimum rate of wage will do nothing but add to the cost of garments, and therefore this question is also undebatable and we cannot enter into conference with you on that subject.

"Our employers' concern for the public is mere camouflage," said Mr. Sigman in a statement issued on May 21. "Their expressed desire not to add to the burdens of the consumer comes with ill grace from those whose industry is so organized as to place unjustifiable burdens on the consumers' pocketbooks. When the public learns of the managerial waste in the industry, when it learns that it must pay the costs of a heavily over-capitalized industry, it will see that the employers have not changed at all, except that to-day they will not even discuss reforms of the industry."

Mr. Sigman said on May 22 that there still was time to avert a strike of the 50,000 garment workers. In a statement to the press he said:

It has been stated publicly that although the manufacturers have refused five of our demands, they are still willing to negotiate. That is not true. The Cloak, Suit and Skirt Manufacturers' Protective Association never got to the stage of refusing anything, because in a formal ultimatum they stated that five of our demands were "undebatable," and that they would not even discuss them. That is not a refusal of a demand. It is a refusal to nego-

We are ready to resume negotiations at any time if the manufacturers will discuss all points of difference between us and not merely the points chosen by them.

by them.

Our program is a program for the entire industry. It is a harmonious whole. Like the Dawes report, it must be put into operation in its entirety if it is to benefit the existing order. To declare that at an important point in the program is undebatable is merely to resort to obstructive tactics, which would ruin the whole plan.

William Klein, counsel for the manufacturers, said that it was untrue that the employers had refused to negotiate with the union. In their reply the employers announced they were ready to confer on each and every point except those which were held to be undebatable, he said. The manufacturers also said they were ready and willing to do everything in their power to uplift the industry, added Mr. Klein.

### Life Insurance Sales in April Large Though Somewhat Lower.

Although somewhat lower than for the record month, March 1924, the sales of ordinary life insurance for April were well in advance of any other monthly total. According to the figures of the Life Insuranc Sales Research Bureau, April sales by companies which had in force over 88% of the legal reserve ordinary business on Jan. 1 1923 were \$662,591,000. This is an increase of 17% over April of last year, a decrease of 1% from the March 1924 record total and an increase of 6% over May 1923, the previous record total. Sales for the year to date or first four months of 1924 were

\$2,415,290,000, or 14% in advance of those for the corresponding period of last year. Sales for the 12 months ended April 30 1924 were \$6,893,975,000, or 18% in advance of those for the same period of last year.

All of the nine geographical sections into which the country is divided by the Bureau, show increases for April this year over April 1923. These range from 3% for the East South Central to 27% for the Middle Atlantic. This is the first month of the year, it is stated, that the East South Central section has shown an increase over the corresponding month of last year. Comparing sales of the nine sections for the first four months of 1924 with those for the similar period of 1923—the East South Central records 3% decrease, the others show increases of from 3% for West North Central to 23% for Middle Atlantic. For the 12 months ended April 30 1924, as compared with the 12 months preceding, all sections show increases from 7% for the East South Central to 25% for the Pacific.

All of the six cities included in the Bureau's survey show increases for April 1924 as compared with April 1923. These range from 2% for Detroit to 31% for Philadelphia. Boston is the only city which registers a decrease for the first four months of 1924 as compared to similar period of 1923. The city showing the largest gain was Detroit, 17%.

#### April Sales of Life Insurance in Canada.

Sales of ordinary life insurance in Canada for the month of April were 5% lower than in March of this year, but 13% higher than in April 1923, according to the figures of the Life Insurance Sales Research Bureau of New York. Companies which had in force on Jan. 1 1923 over 83% of the legal reserve business reported an actual volume of paid-for sales of \$32,603,000, as compared to \$28,966,000 in April 1923. Prince Edward Island, Nova Scotia and Saskatchewan show decreases, while the increases for the remaining provinces range from 2% for Newfoundland to 22% for Alberta. Comparing the first four months of 1924 with the corresponding period of 1923, total sales increased 16%. Sales in Newfoundland and Nova Scotia for the four months were lower this year than last, but the other provinces record increases. These range from 7% for Saskatchewan to 22% for Quebec. Sales for the 12 months ending in April 1924 as compared with the 12 months ending in April 1923 were larger by 11%. The report of Newfoundland on this basis was 4% less this year than last year. Alberta maintained a record identical to that of last year, while increases for the remaining provinces ranged from 6% for Manitoba to 17% for Quebec. The Bureau's survey includes reports from seven cities-Hamilton, Montreal, Ottawa, Quebec, Toronto, Vancouver and Winnipeg. All show increases in sales for 1924 as compared to 1923, both for the month of April and the first four months. For the four-month period Hamilton reports the highest gain, 61%; Ottawa the lowest, 11%.

#### Canadian Building Permits Lower Than in April Last Year.

The value of the building permits issued in 56 Canadian cities showed a large increase during April as compared with March 1924, but there was a decrease as compared with April of last year. Statements received by the Dominion Bureau of Statistics indicate that the reporting cities authorized building to the value of \$13,452,359, as compared with \$9,162,762 in the preceding month and with \$19,207,171 in the corresponding month of 1923. There was, therefore, an increase of \$4,289,597, or 46.8%, in the first comparison and a decline of \$5,754,812, or 30%, as compared with April 1923. The following additional particulars are given:

Detailed reports were furnished by 47 cities, showing that they had issued some 1,600 permits for dwellings at an estimated cost of approximately \$7,000,000, and for nearly 3,400 other buildings at a proposed cost of \$6,000,000. Since the construction of several buildings is frequently authorized by a single permit, the number of buildings to be crected is usually greater than the number of permits issued.

Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan registered increases in the value of building permits issued as compared with March; those in Quebec of \$1.862,235, or 75.5%, and in Ontario of \$2,982,826, or 72.9%, were the largest actual gains. Saskatchewan, with an increase of \$256,254, or 324.5%, showed, however, the greatest proportional improvement. Of the declines registered in the remaining provinces, that of \$957,511, or 48.2%, in British Columbia was the most pronounced.

As compared with April 1923, all provinces except Neva Scotia and British Columbia registered reductions. In those two provinces there were gains of \$26,282, or 47.6%, and \$94,821, or 10.1%, respectively. Quebec reported the largest decline in this comparison, of \$3,575,472, or 45.2%

The value of authorized building during April was greater than during March in Montreal, Toronto and Winnipeg, but those three cities showed declines as compared with April 1923. Vancouver, on the other hand, reported the value of building permits issued to be less than in March but

greater than in April of last year. Halifax, Sydney, Quebec, Sherbrooke, Westmount, Belleville, Fort William, Galt, Hamilton, Kingston, Niagara Falls, Owen Sound, Stratford, St. Thomas, Windsor, Woodstock, Moose Jaw, Saskatoon, New Westminster and South Vancouver showed increases in the value of estimated building in both comparisons.

The value of the building permits issued during the first four months of this year was lower than in either 1923 or 1922, but it was slightly in excess of the total for 1921. The aggregate for the first four months of 1924 was \$30,293,734; for 1923, \$38,296,355; for 1922, \$33,930,146, and for 1921 \$26,553,041. There were, therefore, declines of 20.9% and 10.7% in the first two comparisons, and an increase of 14.1% over the 1921 total. The following table shows the value of the building permits issued during April as compared with March 1924 and with April 1923. The 35 cities for which records are available since 1910 are marked by asterisks.

ESTIMATED COST OF BUILDING WORK AS INDICATED BY BUILDING

	ortl 1924.	March 1924.	A pril 1923.
P. E. I.—Charlottetown  Nova Scotia	881.525	\$31.095	\$55,243
*Halifax	51,660	26,605	35.040
New Glasgow	2,101	20,000	4.575
*Sydney	27,755	4,490	15.628
New Brunswick	30,528	31,200	143.125
Fredericton	301020		28,775
*Moneton	6.528	6,300	46,350
*St. John	24,000		68,000
Quebec	4.327,145		7,902,617
*Montreal-Maisonneuve	2,690,615	2.164,585	6,913,572
*Quebec	500,922	217,995	416,795
Shawinigan Falis	$\frac{17,530}{617,928}$	3,780	12,000
*Sherbrooke *Three Rivers	617,928	6,500 $21,525$	$\begin{array}{c} 95,000 \\ 228,850 \end{array}$
*Three Rivers	23,175		236,400
*Westmount	476,975 $7,077,156$	4.094.330	8,974,904
Ontario	38,900		12.200
*Brantford	25,235		92,415
Chatham	19.850		41.770
*Fort William	112,920		41,770 37,900
Galt	18.050		15,746
*Guelph	49,290	48,430	15,746 91,196
*Hamilton	840,150		611,825
*Kingston	593,249		413,481
*Kitchener	141.031	81,000	270,658
*London	295.015		371,800
Niagara Falls	80,065		56,010
Oshawa	152,195		202,880
*Ottawa	247,335		638,950
Owen Sound	42,000 60,070		$\frac{21,000}{61,527}$
*Peterboro	25,680		629,355
*Port Arthur *Stratford	148.434		53,307
*St. Catharines	82,483		145,417
*St. Thomas	73.250		22.081
Carnia	103.315		111,056
Soult Ste Marie	31,390	37,540	27,965
* Toronto	2,463,275	2.386,230	3,230,590
York Township	808,550		1,324,000
Welland	13,630		77,325
*Windsor	557,345		398,480
Woodstock	54,449	37.623	15,970 488,775
Manitoba *Brandon	340,277		4.850
*Brandon	$\frac{1.062}{21.315}$		35.075
St. Boniface	317,900		448.850
*WinnipegSaskatchewan	335.220		399.649
*Moose Jaw	168,900		80,716
*Regina			235,355
*Saskatoon			83,578
Alberta			307,035
*Calgary	85,370		120,000
*Edmonton	117,313		152,200
Lethbridge	20,179		29,77
Medicine liat	7,000	61,352	5,060
British Columbia	1.030,644		935,823
Nanaimo	3,850	5.125	24,493 35,586
* New Westminster	43,380		301.40
Point Grey Prince Rupert	17.300		3,50
Prince Rupert South Vancouver	105.820		81,29
*Vancouver	400.173		334,300
*Vancouver *Victoria	30,519		155,25
Total (56 altique	\$13 452 350	\$9,162,762	\$19,207,17
Total (56 cities)	811,465,261	\$7,803,772	\$16,775,30
	1924.	1923.	1922.
Accuratalative total for 56 cities, first 4 mos.			1922 \$33,930

#### High Wages Menace Union Coal Fields—Closing of Illinois and Indiana Mines Unavoidable Unless Workers Accept Reduction.

Special advices from Chicago, published in the New York "Evening Post" of May 19, said:

Labor unions are beginning to learn that, like nations, their greatest curse may be prosperity. Building unions may not know it, but economists can prove that the greatest menace to those unions to-day is limited membership and excessive wages. The coal miners' union has no prohibition of membership limitation. On the contrary, there are 200,000 or more too many of them for their own good, yet the high wages paid to miners to-day threaten the complete destruction of the union and the existence of mines in union territory, except perhaps a few showing the lowest ratio of cost and the highest degree of efficiency.

It seems reasonable to believe that before the coal mining industry in the Middle West is ruined and before the miners' union is completely destroyed the union will see the economic fallacy of the present situation and accept a reduction in wages. As a matter of fact, many local and State unions are already prepared to make such concessions, but national officers refuse to sanction them.

Great Wage Difference

The National Coal Association Conference contributed many interesting facts to those already revealed forecasting the effect on the industry of the present scale of union wages. A large operator in the Connellsville coke district of Pennsylvania has just put into effect a wage of \$2 60 a day for day labor in non-union mines. There is every reason to believe that this or a similar wage will be adopted by other non-union operators in the field.

Compare this to the \$7 25 and \$7 50 which Illinois operators must pay to common labor under the three-year agreement recently signed and you will see the reason why non-union operators are getting the business of the vnionized fields.

It is well to bear in mind that this refers to common labor and has no

bearing on the higher wages paid to skilled operators.

It is the conclusion of those conversant with the problems of the coal industry that while non-union mines to-day furnish but approximately  $40\,\%$ of the bituminous tonnage, non-union territories are quite competent to supply all of the bituminous needs of the country if a situation should arise which would make it worth while to develop their potential capacity. There has been a great increase in the activities of mines already operating in non-union fields and additional fields are abandoning the union standard. As an illustration of this, West Virginia last year produced 103,000,000 tons of coal as compared to less than 65,000,000 tons produced in Illinois Unions Control Commission.

Illinois and Indiana could not be made non-union States even though all the operators and a majority of the miners were to agree to that end, unless State laws were amended and habits of administration abandoned. In those States and to some extent in other States it is required by mine law that every miner must have a certificate of competence issued by a The law in Illinois requires that the membership of

that commission must be miners of a stated period of experience within the State, and this makes it necessary that they be union miners. ly, no permit to work is ever issued to non-union miners.

President Farrington, of the Illinois Miners' Union, is stirring up considerable favorable sentiment in labor and farmer circles, for his scheme for super-power stations to develop energy at the mine by a corporation owned and controlled in part at least by the miners' union. It is interesting to note that the spot suggested by Mr. Farrington as the location for one of the first of these power units is within fifty miles of the West Kentucky field which is now turning non-union, and within 150 miles of the East Kentucky field which is already non-union.

It might be that these union capitalists would for a time use union-mined coal for the power plant in which they had their money invested, but if the Kentucky coal could be laid down at the doors of that plant fifty cents or a dollar a ton cheaper than coal mined in the back yard, the probability is that the union would go into the open market eventually by the same line of reasoning that some of the local mines operated by the railroad brother-

### Current Events and Discussions

#### The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 21, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows a further reduction of \$14,800,000 in earning assets, holdings of bills bought in open market having declined by \$19,700,000, while holdings of discounted bills increased by \$3,400,000 and holdings of U. S. Government securities by \$1,500,000. Federal Reserve note circulation declined by \$25,400,000 to \$1,886,000,000, total deposits declined by \$9,600,000 and cash reserves by \$1,300,000.

An increase of \$9,000,000 in holdings of discounted bills is reported by the Atlanta Reserve Bank, Richmond shows a decrease of \$3,500,000, while the remaining banks show small changes in their holdings. Holdings of paper secured by U. S. Government obligations declined by \$5,900,000 to \$149,700,000. Of the latter amount, \$101,100,000 was secured by Liberty and other U.S. bonds, \$43,200,000 by Treasury notes and \$5,400,000 by Treasury certificates. After noting these facts the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report smaller holdings of acceptances purchased in open market, except Richmond, which shows an increase of \$500,000. The Chicago Bank shows a decrease of \$5,000,000, Boston a decrease of \$3,100,000 and Cleveland a decrease of \$2,300,000. Of the total increase of \$1,500,000 in Government security holdings,

was in Liberty bonds and \$400,000 in certificates of indebtedness.

Federal Reserve note circulation declined at all Federal Reserve banks. except at the Atlanta, Kansas City and San Francisco banks, which report a total increase of \$1,300,000. The Philadelphia Reserve Bank shows a decline of \$6,500,000, Cleveland a decline of \$6,400,000 and Chicago a decline of \$4,800,000. Gold reserves decreased by \$300,000 during the while reserves other than gold and non-reserve cash declined by \$1,000,000 each.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2547 and 2548. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 21 1924 follows:

I	nervase (+)	or Decrease ()
	Du	ring
	Week.	Year.
Total reserves	\$1,300,000	+\$52,200,000
Gold reserves	-300,000	+44,900,000
Total earning assets	14,800,000	-382,700,000
Bills discounted, total	-3.400.000	-285,700,000
	-5.900,000	-217,100,000
Other bills discounted	-9.300,000	-68,600,000
Bills bought in open market	19,700,000	-215,200,000
U. S. Government securities, total	-1,500,000	+117,700,000
Bonds	-1.100.000	-7,700,000
Treasury notes		+118,000,000
Certificates of indebtedness	+400,000	+7,400,000
Federal Reserve notes in circulation	25,400,000	-341,300,000
Total deposits	-9,600,000	-1.000,000
Members' reserve deposits	-1,700,000	$\pm 10,800,000$
Government deposits	11,300,000	$\pm 12,600.000$
0.1 1 11		-24,000,400

#### The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of \$43,000,000 in loans and investments and of \$116,000,000 in net demand deposits, together with a reduction of \$30,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 14 of 751 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. Loans and discounts show a decline of \$19,000,000, the larger decline of \$51,000,000 in loans on corporate securities being offset in

part by increases of \$9,000,000 and \$23,000,000, respectively, in loans on U. S. Government obligations and "All other," largely commercial, loans and discounts. Total investments increased by \$62,000,000, increases of \$23,000,000 in holdings of U.S. bonds and of \$51,000,000 in holdings of corporate securities being partly offset by decreases of \$6,000,000 each in holdings of Treasury notes and certificates of indebt-

Member banks in New York City report a decrease of \$14,000,000 in loans and discounts; a decrease of \$31,000,000 in loans on corporate stocks and bonds and increases of \$10,-000,000 and \$7,000,000, respectively, in loans on U.S. Government securities and in "all other" loans and discounts. Investments of these banks increased by \$55,000,000, of which \$43,000,000 represents the increase in holdings of corporate stocks and bonds. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$116,000,000 in net demand deposits, \$69,000,000 as reported by banks in the New York district, \$25,000,000 by banks in the Chicago district, and \$11,000,000 by banks in the San Francisco district. Time deposits show an increase of \$3,000,000 for the week. Government deposits declined about \$15,000,000 at all reporting members and about \$5,000,000 at member banks in New York City.

Reserve balances of all reporting institutions decreased by \$10,000,000, and cash in vault by \$1,000,000. The New York City banks show a reduction of \$5,000,000 in reserve balances and a nominal decline in cash.

Borrowings of all reporting members from the Federal Reserve banks declined from \$208,000,000 to \$178,000,000; like borrowings of the New York City members declined from \$31,000,000 to \$20,000,000.

On a subsequent page—that is, on page 2548—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago:

Increase (+) or Decrease (-)

	Dur	ing
	Week.	Year.
Loans and discounts, total	\$19,000,000	+\$117,000,000
Secured by U. S. Govt. obligations	+9.000.000	-52.000,000
Secured by stocks and bonds	51,000,000	$\pm 65.000.000$
All other	+23.000.000	+104.000.000
Investments, total	+62.000.000	-45,000,000
U. S. bonds	$\pm 23.000.000$	+82,000,000
U. S. Treasury notes	-6.000,000	-343,000,000
U. S. certificates of indebtedness.	-6.000,000	-45,000,000
Other bonds, stocks and securities	+51,000,000	+261,000,000
Reserve balances with F. R. banks	-10,000,000	+23,000,000
Cash in vault	-1.000,000	+11.000.000
Net demand deposits	+116.000,000	+275,000,000
Time deposits	+3.000.000	+337,000,000
Government deposits	-21,000,000	-233,000,000
Total accommodation at F. R. banks	-30.000.000	-267.000.000

#### National City Bank Announces Revolving Credit of \$25,000,000 for Government of Sweden.

The National City Bank of New York announced on May 20 that through agreement with the Kingdom of Sweden (Swedish National Debt Office) it has arranged for that Government a one-year revolving credit in the amount of \$25,000,000. In referring thereto, the "Journal of Commerce" of New York said:

This credit will preclude the necessity of floating a loan for that country, which had been predicted, while it is in force, but it is not improbable that such a loan will be negotiated at the expiration of that period. In this connection it was pointed out yesterday that the investing public has not received recent offerings of foreign bonds with complete alacrity, but as no flotation will be undertaken in the present instance this tendency will have no effect. The interest rate to be paid on the credit was not divulged yesterday

present credit follows the \$10,000,000 issue of six months Swedish Treasury bills floated a few weeks ago. The proceeds of those obligations were used for commercial purposes. The present credit will be employed similarly, it is expected, this affording dollar balances instead, necessitating the purchase of dollars.

The \$10,000,000 Treasury bills were mentioned in our issue of May 10 (page 2249) and report that a credit of \$2,000,000 had been arranged in New York in behalf of Sweden was referred to by us April 5 (page 1609).

#### Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was \$4,760,113,559, as against \$4,812,861,042 April 1 1924 and \$4,668,041,079 May 1 1923, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

			MONEY HELD IN THE TREASURY	D IN THE T	REASURY.		MONEY O	MONEY OUTSIDE OF THE TREASURY	THE TREAST	JRY.	2000
			Amt. Held in	Ams. Held in Res're Against	_			Held by	In Overlatton	rton.	ropulation
KIND OF MONEY.	Stock of Money. a	Total.	Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Trust Againsi United States Gold and Silver Notes Cerificates (& and Treasury Treas y Notes of 1890).	Reserve Banks and Agents.	Other Money.	Total.	Reserve Banks and Agents. f	Атоин.	Per Capita.	United States (Estimated).
Gold coln and \$	bullion and \$ \$ bullion bullio		\$ 3,721,208,684 1,140,199,279		\$ 152,979,026 2,239,207,285	\$ 188,823,094	\$ 696,193,253 1.140,199,279	\$ 292,544,692 414,020,020	\$ 403,648,561 726,179,259	3.59	
Stan. silver doll 501,919,769 Silver certif's c(406,898,667)	501,919,769	425,798,725	408,326,693		0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	17,472,032	76,121,044	21,297,923	54,823,121 370,093,061	3.29	6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Treasury notes of 1890	c(1,428,026)	e 170 509	t - t - t - t - t - t - t - t - t - t -			8.179.502	1,428,026	16.628.885	1,428,026	2.24	点 展 表 表 表 表 表 表 表 表 表 表 表 表 表 表 表 表 表 表
U. S. notes	346,681,016	1,452,315				1,452,315	0	44,118,205	301,110,496	2.68	5 6 8 8 8 8 8
F. R. notes F. R. bank notes Nat. bank notes	2,444,073,880 11,581,170 777,406,992	215,724 17,730,783	# 0 C E E E E E E E E E E E E E E E E E E	1 1 5 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 1 5 5 2 5 7 2 5 8 2 6 8 2 6 8 2 6 8 2 6 8 2 8 8 3 8 8 4 8 8 5 8	215,724	11,365,446	340,903	11,024,543	.10	
Tot. May 1 '24.	8,776,57	5,139 44,175,280,939 1,548,525,972	1,548,525,972	152,979,026	152,979,026 2,239,207,285	1 11	e234,568,656 6,149,820,172 1,389,706,613 4,760,113,559	1,389,706,613	4,760,113,559	42.33	42.33 112,449,000
Comparative totals: April 1 1924. May 1 1923. Nov. 1 1920. April 1 1917. July 1 1914. Jan. 1 1879.	8,757,501,955 8,470,504,689 8,326,338,267 5,312,109,272 3,738,288,871 1,007,084,483	8,757,501,955 d4,120,953,295 1,488,888,571 8,470,504,889 d3,752,963,976 1,091,260,895 8,326,388,267 d2,406,801,772 696,854,226 5,312,109,272 d2,942,998,527 2,684,800,085 3,738,288,871 d1,843,452,323 1,507,178,879 1,007,084,483	1,488,588,571 1,091,260,895 696,854,226 2,684,800,085 1,507,178,879 21,602,640	152,979,026 152,979,026 152,979,026 152,979,026 150,000,000 100,000,000	162, 979, 026 2,253,504,755 162,979,026 2,259,702,906 152,979,026 1,206,341,990 152,979,026	225,580,943 249,021,149 350,626,530 105,219,416 186,273,444 90,817,762	225,580,943 6,125,437,231 1,312,576,189 4,812,861,042 249,021,149 5,808,801,608 1,140,760,529 4,668,041,079 350,626,530 6,616,380,721 987,962,889 5,628,427,732 105,219,416 5,053,910,830 953,320,126 4,100,590,704 186,273,444 3,402,015,427	1,312,576,189 1,140,760,529 987,962,989 963,320,126	312,576,189 4,812,861,042 94,068,041,079 987,962,889 5,638,427,732 963,320,126 4,100,590,704 816,266,721	42.85 42.04 52.36 39.54 34.35 16.92	42.55 112,331,000 42.04 111,032,000 52.36 107,491,000 39.54 103,716,000 34.35 99,027,000 16.92 48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

c This total includes \$18.376.267 of notes in present elements.

States.

e This total includes \$18,376,267 of notes in process of redemption, \$173,789,082 of gold deposited for redemption of Federal Reserve notes, \$15,053,950 deposited for redemption of national bank notes, \$10,045 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,615,436 deposited as a reserve against

for redemption of national bank notes, \$10,045 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,615,436 deposited as a reserve against postal savings deposits.

Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve has notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

#### Gold and Silver Imported into and Exported from the United States, by Countries, for April.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington had made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of April 1924. It will be noted that the imports of gold were \$45,418,115 and the exports only \$1,390,537. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOL	D.	SILVER.			
Countries.	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	742,113				3,001	
Germany	29.265					
Netherlands	21.145.536					
Spain		140,000				
England	14.292.179		350	151.626	1,515	97,610
Canada	4.041.268	82.367	513.417	58,952	637.245	93,007
Costa Rica	95,985		2,555	*****	3,222	
Guatemala	20,000		2,000			26,000
Honduras	2,538				15,383	20,000
Nicaragua	56,725	22			12,165	
Panama	54.687				1.224	
Mexico	549,490	544.350	1.686.874		2.721.520	191.424
Bermuda	14.600		1.000,014		2,721,020	131,323
		****	*****	*****		
Barbados	254					
Jamaica	763		TATE		*****	0.005
Trinidad & Tobago.	11,315		38	*****	24	3,635
Other Brit. W. Ind.	485			*****		
Cuba	15,652		57		35	
Dominican Republic		*****				22,000
Argentina	5,029		535		342	
Bolivia	163		17,688	*****	37,829	
Chile	8.236		57.736		111,432	
Colombia	197,903		12,497	1,860	9,983	1,328
Ecuador	90,821		7.743		4,646	
British Guiana	866		2		1	
Dutch Gulana	7.127		23		15	
Peru	76.123		10,224		225,503	274,000
Venezuela	20.092	600,000	83		53	9.340
British India	20,002	000.000		7,694,666	00	4.925,305
China	350.507			3,187.042	187	2.030,177
Dutch East Indies	187,234				110.591	2,000,111
Hongkong	200,000	23.820		200.337	110,001	127,863
Philippine Islands	3,096,761	20,820			1,294	121,003
				*****	1,294	
New Zealand	117,226					
Portuguese Africa.	7,172				10,418	
Total	45,418,115	1.390.537	2.309.822	11.294,483	3,907,745	7,801.689

#### Soviet Russia's Offer to Pay Pre-War Debts to British If Granted Long-Term Loan.

Associated Press advices from London May 20 had the following to say regarding the Russian pre-war indebtedness to Great Britain:

An offer to set aside a lump sum to cover the pre-war debts of the Russian Government to British subjects if a long-term loan could be arranged with the assistance of the British Government, was made by the Russian delegates at to-day's session of the Anglo-Soviet Conference. The Russians said they would only consider the claims of those who held Russian bonds before March 12 1917.

The British delegation replied that the British Government would not undertake to guarantee such a loan, but would take a sympathetic attitude

toward the efforts of the Russians to raise the loan privately. In addition, the Russians stated that no claims would be admitted of those who after March 12 1917 had taken an active part against the Soviet Government. They would give the smaller claims priority. The greater part of the loan would be spent in Great Britain in the purchase of machinery and other commodities.

The British delegation undertook to examine the Russian proposals closely, but made it clear that any assistance of Great Britain toward floating a loan would necessarily be very limited, and there could be no question of any Government guarantee.

Asked whether the Soviets would admit their liability for the principal and back interest of the debt and would resume interest payments, the Russians replied that they were not prepared to pay back the per-war debt and full pre-war value, and that the principal should be reduced and the back interest written off. The Russians pointed out that their assets had been reduced by the war and subsequent fighting on Russian territory, but they considered that limited payments to the British bondholders should

be made as soon as a settlement was reached.

Urging the British Government to do what it could toward helping a loan which would enable the Soviets to settle their pre-war debts, they said that the Russian State Bank would give solid security for a loan. The British delegation, however, was adamant on the point of a guarantee. The British hoped that Russia would find no difficulty in raising the money privately, and the British Government would be prepared as far as possible

to take a sympathetic attitude toward the Russian efforts to that end.

The Russians thereupon declared that they would only raise this point

again if the negotiations for a private loan failed.

Regarding the personal injury claims on both sides, the Russians expressed general agreement with the British proposals made several days ago that arbitral machinery should be created in a general treaty to assess and adjudicate such claims, but suggested that there was no need of arbitration except in the case of failure to agree by direct negotiations between the parties.

The conference adjourned until May 26.

### Soviet Ousts 100,000 from Universities-Excludes Russian Education.

From the New York "Times" of May 18 we take the following Associated Press cablegram from Moscow May 17:

In line with its policy of purifying the Communist Party and strengthening its hold on all departments of Russian public life, the Soviet Government to-day issue a decree which virtually eliminates students of the bourgeois class from the high schools and universities and proletarianizes all educa-

This measure is made necessary, Soviet officials say, by the over-crowded condition of all the universities and by the need for giving the

youth of the peasant and proletarian classes the educational facilities which

were denied them under the Czarist regime.
"In coming years," the decree says, "the Soviet Republic will not be in a position to utilize the special knowledge of the bulk of students who are now completing their education.

Nearly 100,000 students of non-proletarian origin will be affected in Russia proper, while a much greater number will be involved in the other republics of the Soviet Federation when the present decree is extended to them.

As this year only those students designated by the Communist Party and the trade union organizations will be eligible to enter the universities, the younger generation of students who are now completing secondary school courses will be deprived of the opportunity of getting higher education.

The new decree is corollary to the campaign undertaken by the Communist Party after the death of Nickolai Lenin, which resulted in the expulsion of those who, it believed, had lost touch with party affairs and showed inclinations toward the New Economic Policy, and in the admission of nearly 300,000 new members drawn from the factories and other proletarian walks of life.

#### Russia Developing a New Foreign Trade.

That Soviet Russia is slowly developing a foreign trade again, despite all obstacles, is evident from the following article, which we reproduce from the May 15 issue of "Russian Review," a semi-monthly periodical published by the Russian Information Bureau at Washington:

#### FOREIGN TRADE IN JANUARY AND FEBRUARY, 1924.

Foreign trade operations during the first month of the calendar year 1924 show a total turnover of 35,361,000 gold rubles at the prices of 1913 and a favorable trade balance of 10,381,000 gold rubles. The results of the January goods turnover were lower than the figures of December, 1923, which amounted to 14,346,000 gold rubles. This is mainly to be explained which amounted to 14,346,000 gold rubles. This is mainly to be explained by a reduction of the exports which even before the war has always been

noticed in the beginning of the calendar year.

The extent of the exports and their distribution according to the various groups of goods can be judged according to the table below in tons and in

Bota Fabios.	-Quanti	ties in Tons
Groups	Dec. 1923.	Jan. 1924.
Groups — Foodstuffs	440,668	239,504
Raw materials and semi-finished products	172,208	131.374
Animals		
Manufactured articles	. 82	63
Total		370,941 Gold Rubles
Groups-	Dec. 1923.	Jan. 1924.
Foodstuffs	25.262.000	14,005,000
Raw materials and semi-finished products		8,810,000
Animals		
Manufactured articles	64,000	56,000
Total	35,500,000	22,871,000

As compared with January, 1923, the exports have increased more than 4½ times, but as compared with the preceding month they have decreased by 12,629,000 gold rubles, which was mainly brought about by the reduc-

tion of the exports of foodstuffs.

The chief articles of export were the following: Grain, 201,291 tons; oilcake, 37,531 tons (in December 21,501 tons); timber, 34,805 tons; furs, 2,043,000 gold rubles; flax, 3,501 tons (in December 1,949 tons); oil products, 34,594 tons; manganese ore, 45,929 tons.

The imports, according to the groups of goods, are presented by the table

below:		
	-Quantitt	es in Tons-
Groups-	Dec. 1923.	Jan. 1924.
Foodstuffs and animals	2,621	4.270
Animal products	1,130	1.087
Timber, wooden articles, wickerwork and seeds	508	789
Pottery materials and articles	426	105
Fuel, asphalt, tar and their derivatives	35,495	16.672
Chemical products	5.275	14.222
Ores, metals, metal articles		5,951
Paper and printed matter	3.948	5,280
Textiles	3.847	2,559
Clothing articles, dry goods and office supplies.	49	54
Total	59,149	50,629
	Value in	Gold Rubles
Group—	Dec. 1923.	Jan. 1924.
Foodstuffs and animals	1.278.000	633.000
Animal products	367,000	399,000
Animal products	367,000 109,000	
Animal products	367,000 109,000	399,000
Animal products	367,000 109,000 84,000	399,000 165,000
Animal products.  Timber, wooden articles, wicker-work and seeds.  Pottery materials and articles.  Fuel, asphalt, tar and their derivatives.  Chemical products.	367,000 109,000 84,000 1,481,000 2,096,000	399,000 165,000 50,000
Animal products.  Timber, wooden articles, wicker-work and seeds  Pottery materials and articles  Fuel, asphalt, tar and their derivatives  Chemical products.	367,000 109,000 84,000 1,481,000 2,096,000	399,000 $165,000$ $50,000$ $2,380,000$
Animal products Timber, wooden articles, wicker-work and seeds Pottery materials and articles Fuel, asphalt, tar and their derivatives Chemical products. Ores, metals, metal articles Paper and printed matter	367,000 109,000 84,000 1,481,000 2,096,000 4,472,000	399,000 $165,000$ $50,000$ $2,380,000$ $2,525,000$
Animal products.  Timber, wooden articles, wicker-work and seeds.  Pottery materials and articles.  Fuel, asphalt, tar and their derivatives.  Chemical products.  Ores, metals, metal articles.  Paper and printed matter.  Textiles.	367,000 109,000 84,000 1,481,000 2,096,000 4,472,000 853,000 3,175,000	399,000 $165,000$ $50,000$ $2,380,000$ $2,525,000$ $3,025,000$
Animal products Timber, wooden articles, wicker-work and seeds Pottery materials and articles Fuel, asphalt, tar and their derivatives Chemical products Ores, metals, metal articles Paper and printed matter	367,000 109,000 84,000 1,481,000 2,096,000 4,472,000 853,000 3,175,000	399,000 $165,000$ $50,000$ $2,380,000$ $2,525,000$ $3,025,000$ $1,112,000$

As compared with January 1923, the imports of 1924 have doubled, but as compared with December 1923 they have decreased by 1.717.000 gold rubles. In the composition of the imports of January certain changes can be noticed as regards the value. As compared with December there was a considerable reduction in the import of metal articles (by 7.3%), and of textiles (by 6.2%), and also foodstuffs (by 3.9%). At the same time there was an increase in the imports of fuel (by 8.7%), of chemicals (by

5.4%) and of paper goods (by 2.9%). The most important items among imports were as follows: 3,479 tons, which is by 2,922 tons more than in December; coal, 16,672 rons; rubber, 15,441 tons; chemical and pharmaceutical products, 10,239 tons (the quantity imported in December was 1,556 tons only); tanning materials, 3,336 tons (in December, 2,785 tons); metals, 2,816 tons (which is 820 tons more than in December); metal articles, 1,765 tons; paper, 4,215 tons (in December, 2,817 tons); cotton, 1,218 tons, &c.

The exports to Germany constitute 22.3% of the value of the total exports. Next in line comes Latvia with 15.5%, Turkey with 9%, France with 7.9%, Gibraltar with 7.5%, Esthonia with 6.3%, Denmark with 5.9%, England with 5.7%, and others. In the month of December 18.4% of the total exports fell to the share of England. As regards Russian imports, England holds the first place with 36.7% and Germany the second place with 31.1% of the total imports, while in December Germany held the first Very considerable was the increase of the imports from the United States, with 11.7% (instead of 3.4% in December), while the imports from Poland decreased from 9.5% to 1.1%.

#### Russia's Foreign Trade for February.

According to preliminary data the export from the Union of S. S. R. in the course of February 1924 amounted to 364,170 tons for the total amount

of 24,876,000 gold rubles. Out of this amount there were 256,857 tons of foodstuffs for the amount of 15,131,000 gold rubles; raw and semi-finished materials 107,271 tons, for the amount of 9,720,000 gold rubles; manufactured articles, 42 tons, for the amount of 25,000 gold rubles.

The imports to the Union of S. S. R. for February 1924 are shown in the

	Groups-	Quantity. Tons.	Value. Gold Rubles.
1.	Foodstuffs and animals	5.778	1.041.000
2.	Animal products and articles Timber, wooden articles and seed grain	1.332	482,000
3.	Timber, wooden articles and seed grain.	537	88,000
4.	Pottery materials and articles	158	37,000
5.	Fuel, asphalt, tar and their derivatives	6,666	1,841,000
6.	Materials and products of chemical industry	8,060	2,154,000
7.	Ores, metals and metal articles	7,547	4.101,000
0.	Paper and printed matter	5.581	1,034,000
9.		3.394	2,445,000
10.	Clothing, dry goods and stationery	34	145,000
	Total	38,487	13,368,000

Thus the amount of the exports in February is 2,000,000 rubles higher than in January, and the imports of February 900,000 gold rubles higher than in January. The favorable trade balance of February amounts to 11,500,000 gold rubles as compared with 10,381,000 in January.

#### Soviet Russia's Grain Crops in 1923.

The Department of Commerce at Washington has issued a statement, compiled from Soviet official publications, intended to show the Soviet grain crops in 1923. The report

Gross Production About the Same as in 1922—Half a Billion Bushels of Rye and About a Quarter Billion of Wheat.

The crop area of Soviet Russia in 1923, according to statements in Soviet official publications, abstracted by the Eastern European Division of the Department of Commerce, was about 177,000,000 acres, of which approximately 150,000,000 acres were sown to grain. The crops raised on this

mos caseor	C MINORE WIN FORIO !!!				
Rye	548,700,000 b	ushels	Buckwheat	49,700,000	bushels
Wheat	245,300,000	**	Millet	118,100,000	44
Barley	157,900,000	6.0	Corn	66,500,000	86
Oate	409 800 000	8.9			

Gross crops in the three grain regions for four years past have been about as follows in poods (pood equals 36 pounds), and with the poods translated into short tons for the totals:

		-55.4 poods==1	short ton-	
Region-	1920.	1921.	1922.	1923.
European Russia	1,075,000,000	842,000,000	1,263,000,000	1,178,000.000
Asiatic Russia	254,000,000	214,000,000	193,000,000	165,000.000
Ukraine	779,000,000	633,000,000	755,000,000	808,000,000
			_	
Total—In poods				
In short tons	38,000,000	31,000,000	40,000,000	39,000,000

#### Congress Passes Bill Authorizing Settlement Hungarian Debt to United States.

Both the House and Senate have passed the bill approving and authorizing the settlement of the indebtedness of the Kingdom of Hungary to the United States, in accordance with the plans arranged by the World War Foreign Debt Commission. The completion of the plans by the Commission on April 25, was referred to in these columns May 10, page 2251. The bill authorizing the carrying out of these plans was passed by the House on May 12 and by the Senate on May 17. As explained by Representative Crisp (Democrat) a member of the Debt Commission, the loan to Hungary "was not made under the provisions of the law to lend money to our Allies to aid in the prosecution of the war, but was loaned for humanitarian purposes." Representative Crisp continued:

After the armistice there was a great deal of suffering in Hungary; babies and women were dying by the thousands and the United States Government authorized the Grain Corporation to sell foodstuffs to Hungary to save the lives of thousands of women and children. The amount advanced to Hungary totaled \$1,685,000.

Hungary, as you know, is in a very depleted condition and has never been able to meet any of the sum due us and has paid nothing on it and can not until this matter be funded. When the loan was made the United States and the other Allied nations and friendly nations which furnished food to save life had a first lien on the assets of Hungary, which, of course, in the long run amounted to nothing but the obligation of Hungary to repay this indebtedness. Hungary's finances are still in a very depleted condition. She can not meet any of her obligations unless she can float a rehabilitation loan. This bill provides for funding the indebtedness of Hungary of \$1,600,000, and is exactly in terms with the settlement of the indebtedness of Great Britain and Finland with this one exception, the exception being that the Secretary of the Treasury is authorized to cancel the first lien that the United States might have on the assets of Hungary, making it subject to the rehabilitation loan of \$50,000,000 which is to be floated, and United States is not to do that unless all the other Allied creditor nations who stand in the same position with the United States as to the first lien make the same cancellation.

England, Switzerland, France, Holland, and other allied countries advanced foodstuffs when we did, and they have in common with the United States a first lien on the resources of Hungary. This simply authorizes the Secretary of the Treasury to waive the lien in favor of this rehabilitation loan of \$50,000,000, provided all the other nations which made advances for humanitarian purposes—the purchase of food to save human life—make the same waiver. If they do not waive it, the United States does not waive it. Now, the Congress of the United States did this identical thing so far as Austria was concerned. We advanced foodstuffs to Austria, and in March 1922 Congress postponed that indebtedness 25 years and waived its first lien for the purpose of enabling Austria to This does exactly the same thing. a rehabilitation loan. funds the indebtedness of Hungary for 62 years, and interest is calculated on the amount of the indebtedness at  $4\frac{1}{4}\%$  up to Dec. 15 1923. The same rate of interest was figured on the indebtedness of England and The total amount due at this time on this funding of principal and interest was \$1,900,000 and a few odd dollars, practically \$2,000,000.

This funding is under the same terms as that of England and Finland. For the first ten years the interest is 3%. After that it is  $3\frac{1}{2}\%$ . It is payable over a period of 62 years amortized and payable in gold, and the Government of the United States accords Hungary the right to settle the indebtedness by accepting at par any bonds of the United States of America that were issued after April 1917, with the exception, as I have before stated, of making this loan subject to the lien of the rehabilitation loan of \$50,000,000. It is identical with the settlement made with England This does not make the indebtedness of the United States subject to any reparation claims, but only for this rehabilitation loan.

Asked specifically regarding the indebtedness of France to the United States, Representative Crisp said:

The commission is doing everything that we can to try to bring about a funding and settlement of the indebtedness due this nation, not only by France but by all the other creditor nations, and the commission is always very happy when it can present to the House a settlement and funding of any indebtedness, even of any of the small nations. The amount here involved compared with our foreign indebtedness is infinitesimal, less than two million, but we are glad to present it because we think that is notice to the other creditor nations that the United States expects them to settle their indebtedness, and we hope these matters will have a salutary effect

The following is the bill passed by Congress providing for the find of the Hungarian debt:

Be it enacted, &c., That the settlement of the indebtedness of the Kingdom of Hungary to the United States of America, made by the World War Foreign Debt Commission and approved by the President upon the following terms, is hereby approved and authorized:

Principal amount of obligations to be funded, \$1,685,835 61; interest accrued thereon to Dec. 15 1923 at the rate of 4½% per annum, \$253,-917 43; total principal and interest accrued and unpaid as of Dec. 15 1923, \$1,939,753 04; less payment in each by Hungary on April 25 1924, \$75,304;

total indebtedness to be funded into bonds, \$1,939,000.

The principal of the bonds shall be paid in annual installments on the 15th day of December, up to and including Dec. 15 1985, on a fixed schedule, subject to the right of the Government of Hungary to make these payments in three-year periods; the amount of the first year's installment shall be \$9,600, the installments to increase with due regularity until, in the sixty-second year, the amount of the installment shall be \$75,000, the aggregate

installments being equal to the total principal of the debt.

The Government of Hungary shall have the right to pay off additional amounts of the principal of the bonds on any interest date upon 90 days'

Interest shall be payable upon the unpaid balances at the following rates,

on Dec. 15 and June 15 of each year At the rate of 3% per annum, payable semi-annually, from Dec. 15 1923 to Dec. 15 1933, and thereafter at the rate of  $3\frac{1}{2}$ % per annum, payable semi-annually until final payment.

The Government of Hungary shall have the right to pay up to one-half of any interest accruing between Dec. 15 1923 and Dec. 15 1928, on the \$1,939,000 principal amount of the bonds first to be issued in bonds of Hungary dated as of the respective dates when the interest to be paid thereby becomes due, payable as to principal on the 15th day of December in each succeeding year, up to and including Dec. 15 1985, on a fixed schedule, in annual installments increasing with due regularity in proportion to and in the manner provided for payments to be made on account of principal of the original issue of bonds, bearing the same rates of interest and being similar in other respects to such original issue of bonds.

Any payment of interest or of principal shall be made in United States gold coin of the present standard of value or at the option of the Government of Hungary, in any United States Government obligations issued after

April 6 1917, such obligations to be taken at par and accrued interest.

The payment of the principal and interest of the bonds shall be secured in the same manner and to the same extent as the obligation of Hungary which is to be funded: *Provided*, *however*, That all or any part of such security may be released by the Secretary of the Treasury on such terms and conditions as he may deem necessary or appropriate in order that the United States may co-operate in any program whereby Hungary may be able to finance its immediate needs by the flotation of a loan for reconstruc-tion purposes, if and when substantially all other creditor nations holding obligations similar to that held by the United States which is to be funded, to wit, Denmark, France, Great Britain, Holland, Norway, Sweden and Switzerland, shall release to a similar extent the security enjoyed by such

The Secretary of the Treasury shall be authorized to decide when this action has been substantially taken.

In his letter to President Coolidge, submitting the report of the Debt Commission in the matter, Secretary of the Treasury Mellon said:

WORLD WAR FOREIGN DEBT COMMISSION

Washington, April 25 1924. Dear Mr. President:-The World War Foreign Debt Commission, created under the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress approved Feb. 28 1923, having received the representative appointed by the Government of the Kingdom of Hungary to consider the refunding of the indebtedness of that Government to the United States, reports as follows

The Government of the Kingdom of Hungary designated as its representative Count Laszlo Szechenyi, its envoy extraordinary and minister pleni-potentiary at Washington, who advised the Commission that he had been instructed by his Government to express its desire to refund its indebtedness to this country, provided that terms could be agreed upon with which it would be possible for it to comply. Frequent conferences resulted between representatives of the Commission and the Hungarian Minister at Washington, at which the Minister emphasized particularly the fact that his Government is to-day in serious financial difficulties and that a reconstruction loan has become imperative in order to enable it to rehabilitate its

After full consideration by the Commission of the problems involved in refunding the indebtedness of the Government of Hungary to this country, the Minister indicated that he would be willing to enter into an arrangement on behalf of his Government to refund the indebtedness in question on terms similar to those embodied in the agreement executed by the United States with the Government of Finland on May 1 1923, the total amount of the indebtedness to be determined as of Dec. 15 1923, accrued interest to that date to be computed at the rate of 41/4 % per annum, the repayment of the indebtedness so determined to be provided for by the issue at par as of that date of bonds in the principal amount of \$1,939,000, and the immediate payment in cash of any amount found to be due over and above that figure.

The Minister pointed out, however, that the indebtedness of his Government to the United States is evidenced by one of a series of obligations

designated as "Relief Series C of 1920," the other obligations of this series being held by other creditor nations of Hungary; that this series of obliga-tions, according to its express terms, is a first lien on all the assets and revenues of Hungary; and that the success of the reconstruction loan referred to makes it essential that the lien enjoyed by this series of obligations be subordinated to that of such loan. He accordingly made his consent to enter into the foregoing agreement contingent upon appropriate provision for the subordination of the lien enjoyed by the obligation of the Government of Hungary now held by the United States to that of the loan, suggesting that some such course of action be provided for as in the case of the relief obligation of the Government of Austria held by this Government, by embodying in the form of agreement and bond as executed by the Government of Finland two amendments worded substantially as follows: To be inserted as section 7 of the agreement:

To be inserted as section 7 of the agreement:

"Security: The payment of the principal and interest of all bonds issued or to be issued hereunder shall be secured in the same manner and to the same extent as the obligation of Hungary in the principal amount of \$1,685,-835 61, described in the preamble to this agreement; that is to say, shall be 'a first charge upon all the assets and revenues of Hungary and shall have a priority over costs of reparation under the Treaty of Trianon or under any treaty or agreement supplementary thereto, or under arrangements concluded between Hungary and the Allied and Associated Powers during the armistice signed on Nov. 3 1918': Provided, however, That all or any part of such security may be released by the Secretary of the Treasury of the United States on such terms and conditions as he may deem necessary or appropriate in order that the United States may co-operate in any program whereby Hungary may be able to finance its immediate needs by the flotation of a loan for reconstruction purposes, if and when substantially all other creditor nations holding obligations of Hungary similar to that held by the United States and described in the preamble to this agreement, to wit, Denmark, France, Great Britain, Holland, Norway, Sweden and Switzerland, shall release to a similar extent the security enjoyed by such obligations. The Secretary of the Treasury of the United States shall be authorized to decide when such action has been substantially taken."

To be inserted as the third paragraph of the bond:

"The payment of the principal and interest on this bond is secured in the same reasure and to the same extent as the obligation of Hungary in

"The payment of the principal and interest on this bond is secured in the same manner and to the same extent as the obligation of Hungary in the principal amount of \$1,685,835.61 described in the preamble to said agreement, subject to release in whole or in part by the Secretary of the Treasury of the United States under authority conferred by section 7 of said agreement."

You will note that the form of agreement as amended makes it clear that the bonds to be issued pursuant to its terms shall in the first instance have the same security as that now enjoyed by the obligation of the Government of Hungary held by the United States, but makes it possible for this Government to co-operate with other Governments having claims against Hungary in the manner required in the pending program for the financial reconstruction of Hungary. The authority conferred upon the Secretary of the Treasury in the latter connection by the amendments agreed to is substantially the same as that conferred upon him with reference to the relief obligation of the Government of Austria held by the United States by the joint resolution passed by Congress and approved by the President on April 6 1922.

Briefly, the agreement accords to the Government of Hungary, with respect to the repayment of its indebtedness to the United States, terms similar to those already extended to the Governments of Great Britain and Finland and, with respect to the security enjoyed by the indebtedness terms of similar nature to those already extended to the Government of

On April 7 1924 at a meeting of the Commission, by appropriate resolution unanimously adopted, the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President and subject to the approval of Congress, was authorized and directed to execute for the Commission on behalf of the United States of America, under the terms of the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress approved Feb. 28 1923, an agreement with the Government of Hungary providing for the refunding of its indebtedness to the United States upon terms substantially similar to those embodied in the agreement concluded by the United States with the Government of Finland on May 1 1923, the form of agreement and bond as executed by the Government of Finland to be amended substantially as above indicated.

I have the honor to hand you herewith for your approval such agreement, executed in two counterparts pursuant to the foregoing resolution, together

with one copy thereof for your files.

The Commission believes that a settlement of the debt of the Government of Hungary to the United States on the basis specified is fair and just to both Governments and recommends for submission to Congress the terms embodied in the agreement herewith.

Should you see fit to indorse your approval on the two counterparts of the agreement herewith. I should appreciate it if they might be returned to me, in order that one copy may be transmitted to the Hungarian Minister at Washington and the other to the Treasurer of the United States, to be held pending such action as Congress may take in the matter.

Respectfully submitted.

Secretary of the Treasury and Chairman of the World War Foreign Debt Commission.

The President, The White House.

The report as submitted to the House on May 12 by Representative Crisp follows:

Settlement of the Debt of Hungary to the United States

Mr. Crisp, from the Committee on Ways and Means, submitted the fol-

lowing report, to accompany H. R. 8905: The Committee on Ways and Means, to which was referred the bill (H. R. 8905) to authorize the settlement of the indebtedness of the Kingdom of Hungary to the United States of America, having had the same under consideration, unanimously report it back to the House without amendment and recommend that the bill do pass.

The World War Foreign Debt Commission negotiated a settlement with the minister of Hungary at Washington, which was embodied in an agreement executed, with the approval of the President and subject to that of Congress, on April 25 1924, pursuant to authority conferred by the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress ap-

proved Feb. 28 1923. The indebtedness, in the principal amount of \$1,685,835 61, was incurred in connection with food purchased on credit from the United States Grain Corporation for relief purposes, and is evidenced by one of a series of obliions of the Government of Hungary designated as "Relief Series C 1920," which, according to their express terms, are a first lien upon all the ets and revenues of Hungary.

The agreement, with the exception hereinafter referred to, follows in substance that made with the British and Finnish Gevernments, the basic date of the bonds to be issued being Dec. 15 1923. The principal sum of the debt, as of that date, is \$1,939,000 and is payable in annual installments, beginning with \$9,600 on Dec. 15 1924 and increasing with due regularity to \$75,000 on Dec. 15 1985. Any payment of principal may be deferred for not more than two years from its due date, but the payment falling due in the next succeeding year can not be postponed for more than

one year from its due date, and the payment falling due in the second succeeding year can not be postponed at all until the payment due two years previous thereto shall have been made. Payments of principal may also be made before maturity on giving not less than 90 days' notice. Interest is payable on the unpaid balances semi-annually at the rate of 3% per annum to Dec. 15 1933, and at the rate of 3½% per annum thereafter. One-half of the interest accruing between Dec. 15 1923 and Dec. 15 1928 may be funded into bonds with maturities similar to those of the original issue. All payments on account of principal or interest are to be made at the Treasury of the United States or at the Federal Reserve Bank of New York in United States gold coin of the present standard of value or in obligations of the United States issued after April 6 1917.

The exception referred to appears in Section 7 of the agreement, which provides that the bonds to be issued shall be secured in the same manner and to the same extent as the obligations of the Government of Hungary now held by the United States, and authorizes the Secretary of the Treasury to release all or any part of such security for the purpose specified, provided that substantially all other creditor nations holding obligations of Hungary similarly secured release to a similar extent the security enjoyed by their respective obligations. No such question of security was involved in the

settlements with the British and Finnish Governments.

The Government of Hungary is to-day in serious financial difficulties and it appears that a reconstruction loan is imperative in order to bring about a rehabilitation of its finances. In order to obtain this loan it is contemplated that the lien upon the assets and revenues of Hungary, enjoyed by the series of obligations of the Government of Hungary referred to, shall be subordinated to that of the reconstruction loan just as similar liens were subordinated to that of the reconstruction loan recently floated by the Government of Austria.

Section 7 of the agreement makes it possible for this Government to co-operated in this respect with other Governments having similar claims against Hungary and to extend to the Government of Hungary terms of a similar nature to those already extended to the Government of Austria under authority conferred by joint resolution passed by Congress and approved by the President on April 6 1922.

A copy of the letter written by the Secretary of the Treasury, Chair-

man of the World War Foreign Debt Commission, to the President mitting to him for his approval the agreement made by the World War Foreign Debt Commission with the Government of Hungary providing for the funding of its indebtedness, a copy of said agreement and the form of the bond to be executed are annexed hereto.

We also give, as published in the "Congressional Record" the agreement in the matter between the two Governments, and the form of bond:

Agreement made the 25th day of April 1924 at the City of Washington, D. C. between the Government of the Kingdom of Hungary, hereinafter calle Hungary, party of the first part, and the Government of the United States of America, hereinafter called the United States, party of the second part.

Whereas, Hungary is indebted to the United States as of Dec. 15 1923 upon an obligation maturing Jan. 1 1925 in the principal amount of \$1.685.-835 61, described as "Relief Series C of 1920," together with interest accrued and unpaid thereon; and

Whereas, Hungary desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States, and the United States is prepared to accept bonds from Hungary upon the terms and conditions hereinafter set forth:

Now, therefore, in consideration of the premises and of the mutual

covenants herein contained, it is agreed as follows:

1. Amount of indebtedness: The amount of the indebtedness to be funded, after allowing for cash payments made or to be made by Hungary, is \$1,939,000, which has been computed as follows: Principal amount of the obligation to be funded..... \$1,685,835 61 Interest accrued thereon from May 29 1920 to Dec. 15 1923 253,917 43 at the rate of 41/4 % per annum...

Total principal and interest, accrued and unpaid as of \_\_\_\$1,939,753 04 To be paid in cash by Hungary April 25 1924 .... 753 04

Total indebtedness to be funded into bonds. 2. Repayment of principal: In order to provide for the repayment of the indebtedness thus to be funded, Hungary will issue to the United States at par, as of Dec. 15 1923, bonds of Hungary in the aggregate principal amount of \$1.939,000, dated Dec. 15 1923 and maturing serially on each Dec. 15 in the succeeding years for 62 years, in the amounts and on the several dates fixed in the following schedule:

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$42,000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44.000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45.000
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$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	73,000
1942 16,000 1964 36,000	75.000
1049 1= 000 100= 000	
1944 17.500 1966 40,000	
1945 18,000 1967 41,000 Total81,	939,000

Provided, however, That Hungary may at its option, upon not less than 90 days' advance notice to the United States, postpone any payment falling due as hereinabove provided to any subsequent June 15 or Dec. 15 not more than two years distant from its due date, but only on condition that in case Hungary shall at any time exercise this eption as to any payment of principal, the payment falling due in the next succeeding year can not be postponed to any date more than one year distant from the date when it becomes due unless and until the payment previously postponed shall actually have been made, and the payment falling due in the second succeeding year can not be postponed at all unless and until the payment of principal due two years previous thereto shall actually have been made

All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America, or order, shall be issued in such denominations as may be requested by the Secretary of the Treasury of the United States, and shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A. The \$1,939,000 principal amount of bonds first to be issued hereunder shall be issued in 62 pieces, in denominations and with maturities corresponding to the annual payments of principal hereinabove set forth.

3. Payment of interest: All bonds issued or to be issued hereunder shall ar interest, payable semi-annually on June 15 and Dec. 15 in each year at the rate of 3% per annum from Dec. 15 1923 to Dec. 15 1933, and thereafter at the rate of  $3\,\%$  per annum until the principal thereof shall have been paid.

All bonds issued or to be issued hereunder shall 4. Method of payment: payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Hungary, upon not less than 30 days' advance notice to the United States, in any obligations of the United States issued after April 6 1917, to be taken at par and accrued interest to the date of payment hereunder: Provided, however, That Hungary may at its option, upon not less than 90 days' advance notice to the United States, pay up to one-half of any interest accruing between Dec. 15 1923 and Dec. 15 1928, on the \$1,939,000 principal amount of bonds first to be issued hereunder, in bonds of Hungary dated and bearing interest from the respective dates when the interest to be paid thereby becomes due, with maturities arranged serially to fall on each Dec. 15 in the succeeding years up to Dec. 15 1985, substantially in the manner provided for the original issue in Section 2 of this agreement, and substantially similar in other respects to the original issue of bonds under this

All payments, whether in cash or in obligations of the United States, to be made by Hungary on account of the principal or interest of any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington, or, at the option of the Secretary of the Treasury of the United States, at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing

transactions in United States obligations.
5. Exemption from taxation: The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for, and shall be exempt from, any and all taxes or other public dues, present or future, imposed by or under authority of Hungary or any political or local taxing authority within the Kingdom of Hungary, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, form, or association neither domiciled nor ordinarily resident in Hungary, or (c) a corporation not organized under the laws of Hungary

6. Payments before maturity: Hungary may at its option on any interest date or dates, upon not less than 90 days' advance notice to the United States, make advance payments in amounts of \$1,000 or multiples thereof on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall first be applied to the principal of any bonds which shall have been issued hereunder on account of interest accruing between Dec. 15 1923 and Dec. 15 1928, and then to the principal of any other bonds issued or to be issued hereunder and held by the United States, as may be indicated by Hungary at the time of the payment.

Security: The payment of the principal and interest of all bonds issued to be issued hereunder shall be secured in the same manner and to the 7. Security: same extent as the obligation of Hungary in the principal amount of \$1,-685,835 61, described in the preamble to this agreement; that is to say, shall be "a first charge upon all the assets and revenues of Hungary and shall have a priority over costs of reparation under the Treaty of Trianon or under any treaty or agreement supplementary thereto, or under arrangements concluded between Hungary and the Ailied and Associated Powers during the armistice signed on Nov. 3 1918": Provided, however, That all or y part of such security may be released by the Secretary of the Treasury of the United States on such terms and conditions as he may deem necessary or appropriate in order that the United States may co-operate in any program whereby Hungary may be able to finance its immediate needs by the flotation of a loan for reconstruction purposes, if and when substantially all other creditor nations holding obligations of Hungary similar to that held by the United States and described in the preamble to this arreement, wit, Denmark, France, Great Britain, Holland, Norway, Sweden, and Switzerland, shall release to a similar extent the security by such obligations. The Secretary of the Treasury of the United States shall be authorized to decide when such action has been substantially taken.

8. Exchange for marketable obligations: Hungary will issue to the United States at any time, or from time to time, at the request of the Secretary of the Treasury of the United States, in exchange for any or all of the bonds issued or to be issued hereunder and held by the United States, definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request, in bearer form, with provision for registration as to principal, and (or) in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, curity, exemption from taxation, payment in obligations of the United States issued after April 6 1917, and the like, as the bonds surrendered on such exchange. Hungary will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will, at the request of the Secretary of the Treasury of the United States, deliver temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States, within 30 days of the receipt of such request, all without expense to the United States. The United States, before offering any such bonds or interim receipts for sale in Hungary, will first offer them to Hungary for purchase at par and accrued interest, and Hungary shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, of a corresponding principal amount of bonds issued or to be issued hereunder and held by the United States. Hungary agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions, and that it will cause to be promulgated all such rules, regulations and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Hungary, or clsewhere, and that if requested by the Secretary of the Treasury of the United States it will use its good offices to secure the listing of the bonds on the stock exchange in Budapest.

9. Cancellation and surrender of relief obligation: Upon the execution of this agreement the payment to the United States of cash in the sum of provided in paragraph 1 of this agreement, and the delivery to the United States of the \$1,939,000, principal amount of bonds of Hungary first to be issued hereunder, together with satisfactory evidence of authority for the execution of the agreement and the bonds on behalf of Hungary by its envoy extraordinary and minister plenipotentiary at Washington, and of appropriate action by the Reparation Commission so as to assure by its approval to the bonds of Hungary to be issued hereunder the same priority over reparations as that now enjoyed by the obligation of Hungary in the principal amount of \$1.685,835 61 described in the preamble to this agreement, the United States will cancel and surrender to Hungary, at the

Treasury of the United States in Washington, the obligation of Hungary last described.

10. Notices: Any notice, request, or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request, or consent of the United States, and shall be sufficient as the notice, request, or consent of the united States, and shall be sufficient if delivered at the Legation of Hungary at Washington or at the office of the Minister of Finance in Budapest, and any notice, request, or election from or by Hungary shall be sufficient if delivered to the American Legation at Budapest or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States, in its discretion, may waive any notice required becausing that any such waives shall be in writing and shall notice required hereunder, but any such waiver shall be in writing, and shall not extend to or affect any subsequent notice or impair any right of the

United States to require notice hereunder.

11. Compliance with legal requirements: Hungary represents and agrees that the execution and delivery or this agreement and of the bonds issued or to be issued hereunder have in all respects been duly authorized, and that all acts, conditions, and legal formalities which should have been completed prior to the making of this agreement and the issuance of bonds hereunder have been completed as required by the laws of Hungary and (or) applicable treaties and in conformity therewith.

12. Counterparts: This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Hungary has caused this agreement to be executed on its behalf by its envey extraordinary and minister plenipotentiary at Washington, thereunto duly authorized, and the United States has likewise caused this agreement to be executed on its behalf by the Secretary of the Treasury, as Chairman of the World War Foreign Debt Commission, with the approval of the President, all on the day and year first above written, subject, however, to the approval of Congress, pursuant to the Act of Congress approved Feb. 9 1922, as amended by the Act of Congress approved Feb. 28 1923, notice of which approval, when given by Congre will be transmitted in due course by the Secretary of the Treasury of the United States to the Legation of Hungary at Washington.

THE GOVERNMENT OF THE KINGDOM OF HUNGARY.

By LASZLO SEZCHENYI.

Envoy Extraordinary and Minister Plenipotentiary

THE GOVERNMENT OF THE UNITED STATES OF AMERICA.

For the Commission:

By A. W. MELLON, Secretary of the Treasury and Chairman of the World War Foreign Debt Commission.

Approved:

CALVIN COOLIDGE, President.

EXHIBIT A.
(Form of bond).

THE GOVERNMENT OF THE KINGDOM OF HUNGARY.
Sixty-two year 3-3½% gold bond.
Dated December 15 1923—maturing December 15

the Treasury of the United States and the Treasury of the United States and the S

Enroy Extraordinary and Minister Plenipotentiary.

Dated December 15 1923.

The following amounts have been paid upon the principal amount of

The task which has been undertaken by Jeremiah Smith of Boston, as Commissioner General of Hungary, to effect the reconstruction of that country, was referred to in these columns April 19, page 1851, and May 10, page 2250.

#### Defeat of Labor's Bill for Nationalization of Mines in Britain.

The British House of Commons on May 16 rejected by a vote of 264 to 168 the Laborite bill for nationalization of coal mines and other minerals. While agreeing with the principle of the bill, it was stated on behalf of the Cabinet that the Ministry disapproved of certain clauses, and consequently the bill was allowed to stand on its own feet as a private member's proposal. The Liberals, both Asquithian nd Lloyd Georgian. had discussed, it is said, in advance the attitude which their party would assume in regard to the measure, and it was arranged that Mr. Lloyd George should lead the attack upon it. The debate marked his reemergence as a Liberal protagonist, and there were those who saw in the importance of the speech he delivered a first step in the intensive campaign which the Liberal Party proposes to make against Socialism.

Mr. Lloyd George, who during his remarks on the coal mines bill was subjected to many interruptions from the Labor benches, said the bill was the first concrete example of the new Socialism to be put into operation as soon as the Labor Party had a majority. He declared that in addition to giving the miners the right to strike, the bill gave the same right to officials of the Mining Council, which meant that they could participate in a strike against a decision of the Council of which they were members. The ex-Premier twitted the Government on the fact that so much attention was paid in the bill to making up losses by money which was to come out of the public funds, while if profits were made they were to go back into the industry. This was not nationalization, he insisted, but a gigantic coal trust in the interests of one section of the community.

#### Congress Passes Bill to Provide for Remission of Further Payments of Chinese Boxer Indemnity.

A resolution to provide for the remission of further payments of the annual installments of the indemnity imposed on China for losses and expenses incurred by the United States incident to the so-called Boxer disturbances in China during 1900 was passed by the House on May 7 and by the Senate on May 12. It reads as follows:

Whereas by authority of a joint resolution of Congress approved May 25 1908, the President of the United States was authorized to remit unto China the sum of \$11,961,121 76 of the Boxer indemnity fund accredited to the United States, which sum the President on Dec. 28 1908 duly remitted and which, at the request of China was specified to be used for educational purposes; and

Whereas it is deemed proper as a further act of friendship to remit the balance of said indemnity fund amounting to \$6,137,552 90 in order further to develop the educational and other cultural activities of China: Now, therefore, be it

Resolved, &c., That the President is hereby authorized, in his discretion, to remit to China as an act of friendship any or all further payments of the annual installments of the Chinese indemnity due under the bond received from China pursuant to the protocol of Sept. 7 1901, as medified by Executive order on the 28th day of Dec. 1908, pursuant to the authority of the joint resolution of Congress approved May 25 1908, for indemnity against losses and expenses incurred by reason of the so-called Boxer disturbances in China during the year 1900, such remission to begin as from Oct. 1 1917. and to be at such times and in such manner as the President shall deem just.

When the resolution was under consideration by the House on the 7th inst., Representative Porter had the following to say regarding it:

The resolution before the House (H. J. Res. 248) provides for the remission of further payments of the annual installments of the Chinese indemnity under the bond of Dec. 15 1906, such remission "to be at such times and in such manner as the President shall deem just."

In the last Congress a similar resolution, which had the active and unqualified support of President Harding and the Secretary of State, passed the Senate by a unanimous vote. It was reported unanimously by your committee but failed to receive consideration by the House before adjournment. On April 29 1924 your committee again reported the resolution with the recommendation that it pass without amendment.

the approval of the Secretary of State, who says:
"I am happy to inform you that I approve of the proposal in its present form and am in full sympathy with the provisions of this resolution terminating further payments by China to the United States upon the Boxer indemnity."

The amount of the bond for \$24,440,778 81, dated Dec. 15 1906, received from China pursuant to the protocol of Sept. 17 1901, for indemnity against losses and expenses incurred by the United States by reason of the so-called Boxer disturbances in China during the year 1900 was limited by the joint resolution of Congress of May 25 1908 to the sum of \$13.655,492 69, with interest at 4%. The further sum of \$1,175,835 64 was remitted subsequently upon the payment in full by China of all the remaining claims of American citizens for damages to person and property, thus making a net liquidated debt of \$12,479,657 15 as of date Jan. 1 1908. China has paid on account of this indebtedness the sum of \$12,413,499 79, on account of principal and interest, leaving a balance due of \$6,137,552 90, assuming that China anticipated the payments at the present time. made to date were all credited to principal, China would owe \$66,158 of the principal debt and \$6,071,394 09 interest.

The claim of the United States against China was composed of the

following items:

(1) Compensation to American citizens for damages to person and property, which, as heretofore stated, has been paid in full.

(2) Military operations, \$7,186,310 75.

(3) Naval operations, \$2,469,181 94. Statements showing the items for military and naval operations are a part of the hearings and show that the entire cost of maintaining that portion of the Army and Navy which was used in China was charged against that Government.

The joint resolution of Congress of May 25 1908 recommended by President Roosevelt, placed no restrictions on the use to be made of the sums to be remitted, but it was upon China's request that monthly payments were made to the Consul-General of the United States at Shanghai and by him indorsed over for the maintenance of the College of Tsing Hua, which is known in China as the "American Indemnity College." Your committee is confident the President will follow this plan of payment, which has proven so satisfactory to both countries, in the event this resolution is students are educated so as to enter colleges in the United States, their expenses in this country being paid out of the fund; and, notwithstanding the chaotic conditions in China during part of the last 10 years, she has never failed to make the monthly payments for the support and maintenance of this college. It is now deemed proper as a further act of friendship and good will to remit the balance of said indemnity fund in order further to develop the educational and other cultural activities of China

The foreign relations of the United States for 1901 show conclusively by the correspondence between the Hon. John Hay, Secretary of State, and the American Minister, Mr. Conger, which appears on pages 37 and 38 of the hearings, that the influence of our Government was at all times exercised on the side of justice and moderation toward China in the settlement of the so-called Boxer claims. In fact, the correspondence indicates that the United States would have waived indemnities, except the compensatory damages due citizens of the United States for injuries to their person or property, which amounted to less than \$4,000,000, if the other interested Powers had agreed to do likewise. The United States contended that the claims of the other powers were exorbitant and threatened at one time in the negotiations to refer the matter to The Hague.

May I emphasize by repeating—China has paid compensation in full to American citizens for damages to personal property as the result of the Boxer uprising. The claims of the United States for the cost of her military and naval operations, amounting to \$9,655,492 69, contain an item of \$3,450,133 for pensions and allows no credit for the usual and ordinary expenses for the maintenance and operation of the units which operated in China. China has reimbursed the United States for this outlay in the operation of our naval and military forces, except \$66,158 of the principal

debt and \$6,071,391 09 interest.

In these circumstances your committee deems it highly desirable as a further act of friendship to remit the balance of the indemnity in order further to develop the educational and other cultural activities of China.

#### Disbursement of Interest on Mexican Bonds Deposited Under Readjustment Plan-Return of Bonds Expectations Regarding Fulfillment of Debt Agreement.

Announcement was made on May 16 by the International Committee of Bankers on Mexico that it was prepared to return to owners nineteen Mexican bond issues deposited under the agreement for the adjustment of the Mexican Government's external debt. With the return of these bonds the payment of interest thereon is resumed. The bonds embraced in the committee's announcement of May 16 constitute 17% (\$87,890,000) of the total of \$517,000,000 par value of 36 issues of Mexican Government bonds on which interest had been in arrears since 1914 and on which payments are now resumed. According to the New York "Times," the new scale of interest payments represents a fraction of the original sum called for when the bonds were floated. With the return of the bonds just announced the final distribution to owners of the bonds covered in the agreement is effected. The present is the fourth list of bonds to be turned over to the owners; the other lists had been made public March 28 (referred to in our issue of March 29, page 1476); April 15 (given in these columns April 19, page 1850), and May 6. The committee's announcement of May 6 follows:

United States of Mexico-Readjustment of Debt-To the holders of bonds notes and other securities included in the plan and agreement of June 16 1922, and deposited under the deposit agreement dated July 1 1922: The follow-

ing issues are now ready to be returned to depositors upon presentation and surrender of the relative certificates of deposit to the issuing depositaries:

Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-Year 4½% Sinking Fund Gold Bonds, due Nov. 1

1943 (Caja de Prestamos, etc.).
United States of Mexico 4% Gold Bonds of 1904.
Vera Cruz & Pacific Railroad Co. First Mortgage 4½% Gold Bonds due July 1 1934.

National Railways of Mexico Prior Lien 41/2 % 50-Year Sinking Fund Redeemable Gold Bonds due July 1 1957.

The cash warrants maturing up to and including Jan. 1 1924 will be paid upon presentation and surrender thereof at the office of any one of the paying agents specified therein. Cash warrants maturing subsequently to Jan. 1 1924 should not be presented for payment until the committee announces that it has received for the current year one-half of the minimum fund to be provided by the Mexican Government under the terms of the plan.

Bonds of other issues included in the plan and agreement of June 16 1922

and deposited under the deposit agreement dated July 1 1922 will be returned from time to time as the warrant sheets are attached and the interest in arrears receipts are prepared. Announcement will be made as soon as the depositaries are prepared to return such bonds.

We also give herewith the committee's announcement of May 16:

United States of Mexico-Readjustment of Debt-To the holders of bonds, notes and other securities included in the plan and agreement of June 16 1922, and deposited under the deposit agreement dated July 1 1922: The following issues are now ready to be returned to depositors upon presentation and State of Tamaulipas 5% Bonds dated July 1 1903.
State of Tamaulipas 5% Bonds dated Jun 1 1907.

State of Sinaloa 5% Bonds dated Jan. 1 1907. National Railroad Co. of Mexico Prior Lien 41/2% Gold Bonds, due Oct.

National Railroad Co. of Mexico First Consolidated Mortgage 4% Gold Bonds, due Oct. 1 1951. The Mexican International Railroad Co. 41/2% Prior Lien Sterling Bonds,

due Sept. 1 1947. The Mexican International Railroad Co. First Consolidated Mortgage 4% Gold Bonds, due Sept. 1 1977.

Mexican Central Railway Co., Ltd., 5% Priority Bonds, due July 1 1939. Mexican Central Railway Co., Ltd., 5% Equipment and Collateral Gold Bonds (1st series), dated April 1 1897.

Mexican Central Railway Co., Ltd., 5% Equipment and Collateral Gold Bonds (2d series), dated Oct. 2 1899.

Mexican Central Railway Co., Ltd., 5% Equipment Notes, Series No. 8,

dated Aug. 17 1906. Mexican Central Railway Co., Ltd., 5% Equipment Notes, Series No. 11,

dated March 22 1907. National Railways of Mexico 6% Secured Gold Notes, Series B. National Railways of Mexico 3-year 6% Secured Gold Notes, dated Jan. 1

1914. National Railways of Mexico 6% Secured Gold Notes, Series C (Sterling).

National Railways of Mexico 2-year 6% Secured Gold Notes, due June 1

1915. (Dollars, sterling and marks.)
Tehuantepec National Railway 5% Gold Loan, due June 30 1953.
Tehuantepec National Railway 4½% Gold Loan, due June 30 1953.

The cash warrants maturing up to and including Jan. 1 1924 will be paid upon presentation and surrender thereof at the office of any one of the paying agents specified therein. Cash warrants maturing subsequently to Jan. 1 1924 should not be presented for payment until the committee announces that it has received for the current year one-half of the minimum fund to be provided by the Mexican Government under the terms of the plan. be provided by the Mexican Government under the terms of the plan.

The bonds of all of the issues included in the plan and agreement of June 16 1922 and deposited under the deposit agreement dated July 1 1922 are now ready to be returned to depositors against the presentation and surren-

der of the respective deposit receipts.

Regarding the task entailed in bringing about the readjustment of the debt, the New York "Herald-Tribune" of May 16 said:

According to representatives of the bankers' committee the work, preliminary to calling for deposits, which involved the preparation of the deposit agreement occupied the attention of a staff for more than a year, and involved sending experts to Europe and to Mexico. This was finally accomplished in the spring of 1923, after which the various calculations of the amounts distributable in cash and in scrip occupied a force of clerks for over three months.

As soon as the plan was declared operative it became necessary for the depositaries to detach and forward to New York the coupons representing rights to interest where such coupons were available on the bonds deposited.

The committee has used over 35 tons of paper in all. Three million deposit receipts, weighing about two and one-half tons, were prepared and distributed among 37 different depositaries, here and abroad. Over 32,000,000 coupons were delivered to the central depositaries in New York City. On issues, coupons covering all of the interest from the date of complete default up to Dec. 31 1927 had never been supplied by the Mexican Government, for one reason or another, and 200,000, or about a ton of assignments of the rights to such interest, were accepted from the bondholders.

The envelopes to inclose the coupons weighed over seven tons. Over two

and one-half tons of deposit agreements were printed and distributed, and more than half a ton of minor documents. Over 200,000 receipts for interest in arrears have been printed, weighing about a ton. The cash warrants attached to the bonds took over 21 tons of specially manufactured paper. These warrant sheets have a total area of over 448,000,000 square inches, which was to still the base of the control of the total area of the control of the contro which would cover 40 city blocks, or if laid end to end, a foot wide, would reach from New York to Cleveland. The warrant sheets themselves contain almost 15,000,000 individual cash warrants and approximately 5,500,000

Thomas W. Lamont, of J. P. Morgan & Co., is Chairman of the American Section of the International Committee of

An item to the effect that "fear of the collapse of the Lamont agreement under which Mexico is pledged to liquidate her external debt is felt here to-day in official circles," was contained in Washington advices to the New York "Journal of Commerce" May 16. The account continued:

The Mexican Government is regarded as bankrupt, and there is serious doubt that any effort will be made to meet the quarterly installment of some

8,500,000 pesos falling due in June under the Lamont agreement.

Although official information made public here gives but a dim picture of the financial condition of the Mexican Government, reports received through official channels have grown appreciably more pessimistic. Unofficial reports reaching here frankly scout the possibility of Mexico maintaining much longer a semblance of international solvency.

#### Government in Arrears.

One official report reaching here to-day from Mexico City states that the Mexican Government is 14,500,000 pesos in arrears in payments to its employees. Another report quotes the Mexican Under Secretary of the Treasury as stating that the financial condition of the Government might not permit it to continue payments on the financial agreement.

It is also reported that Mexican newspapers have been publishing the cor-respondence between Obregon and de la Huerta during the negotiations leading up to the agreement for the payment of the Mexican foreign debt in installments through the Lamont group of bankers, this correspondence showing a difference of opinion between the Mexican officials as to the extent to

which the country might be committed.

The extent of the Mexican indebtedness is somewhat uncertain, as official reports of conditions in that country recently have borne more heavily upon the economic situation than upon the financial position of the Government. However, one authoritative estimate puts the amount of outstanding accepted drafts on the Federal Treasury at over 30,000,000 pesos several months ago. A certain amount of these drafts were held by firms in the United States, but the majority were held by Mexican firms and observation in Mexico has indicated that the Government has shown some preference to American and other foreign firms over native firms in the payment of these drafts, but the extent of liquidation is uncertain.

#### Little Chance for Loan.

Efforts of the Mexican Government to float a loan in the United States to tide it over the financial emergency appear to have met with scant success. There have been constant reports of negotiations in progress between Mexican authorities and American bankers but slight indication of any preparations to extend credit. It is pointed out that Mexico's chief source of security to extend credit. for loans lies in the petroleum resources of the country, but at the san time a steady decerase in the petroleum production of Mexico is noted.

Politically the prospects of financial chaos in Mexico are loaded with possibilities. The American Government has been lending its support to President Obregon, while developments have indicated that American oil interhave inclined more ests and the Lamont bankir la Huerta faction. Financial assistance, it would seem, is not to be

forthcoming to the Obregon Government from American private capital.

A loan by the United States Government to Mexico is seemingly out of the question under the present policy of no further extension of credit without Congressional sanction, and in the closing days of the session prospects of the Administration obtaining such authority, even were it considered, are exceedingly slim.

In its issue of the next day (May 17) the same paper said that the above reports "caused mixed relations in financial and business circles." It added:

At the offices of J. P. Morgan & Co. it was said that the bond agreement will be fulfilled and sympathy was expressed for the Mexican Government in its present stage of readjustment.

This latter attitude was apparent in the expressed opinions concerning the efforts of the Obregon Government to obtain a bank credit, ranging from \$15,000,000 to \$30,600,000. This credit has not been negotiated yet. Owing to the heavy reductions in bondholders' claims on the Mexican Government, provided for in the debt agreement and approximating 70%, it was recalled that the Mexican Government has gained concessions which would be threatened should the agreement be revoked.

#### Says Loan Was Expected.

H. T. Oliver, of the Oliver Trading Co., which has extensive interests in the Southern republic, said that it seemed unwise to him on the part of the bankers to insist on carrying out the debt agreement at present owing to conditions in Mexico. He recalled that the Mexican Government, from the negotiations conducted by Secretary de la Huerta, has been confident of get-ting a loan in the United States.

That Mexico is in a bad way financially and that a crisis in her affairs may be reached at any time was the view taken by officials of corporations having oil or other business interests in that country. Except in the case of Mr. Oliver, none would allow himself to be quoted directly. Mr. Oliver said frankly it was his opinion that Americans would have to feed the Mexican

people next winter as there was a large shortage of feod.

"The story published by the 'Journal of Commerce' is correct," said Mr. Oliver. "The figures it gives are conservative. There is no doubt a desperate financial economic condition prevails. It seems to me that, perhaps, under the circumstances the bankers are unwise in going through at the present moment with their debtor agreement in view of the difficult position in Mexico.

#### Transfer of Funds.

"Mexico had here about \$17,700,000 in 1922 of which part was bad paper. Under the agreement made she was to put up here \$15,000,000 to make good certain interest on outstanding bonds. The \$15,000,000 was provided in the name of important organizations, Government controlled. The bankers have assumed that the money sent here was for the debt agreement and it was, but the title has never passed literally from the Mexican Government finan cial institutions to the bankers though the bankers have gone ahead and used their own funds to carry out their debt agreement, without knowledge of whether Mexico would be able to comply continuously in its performance. "President Obregon knew at the time he could not comply with it unless

he could get a loan, and he was led to believe that he would get it, but I don't believe that the bankers ever promised it. The thing accomplished by this agreement was that Mexico has acknowledged her indebtedness.

"But it has ruined Mexico. At the present time, what with her obliga-tions to employees and merchants she is about broke while American bond-

holders are being paid a mere pittance in their interest.
"The railroad situation has become much worse in the last year, so that Government is again under the necessity of using privately-owned equipment,
"Frankly, the situation looks black indeed for the future.

expected for a long time. There is no one ready to lend them money because the bonds can't be sold. They have nothing to offer.

"Although Mexico has paid a year's interest on her bonds, yet they are

offered to-day on the market and there are no bidders. This is what we

are heading for.

"There is no particularly friendly feeling being generated by this forcing of the debt agreement at this time. Of course, Mexico is largely to blame for lots of her troubles through the spirit of Bolshevism that has spread there. All business interests seem to be having trouble there, and so there is a lack of confidence, and no one is going to work and the Government is getting no money.'

Under date of May 11 an Associated Press dispatch from Mexico City said:

Denying published reports that the Government had succeeded in balancing the budget, Under Secretary of Finance Leon Salinas has announced that "if the efforts being carried on by the Finance Ministry with the international bankers' committee for a loan permitting the Mexican Government to rehabilitate its public services are not successful shortly the Government, although willing to fulfill its international financial obligations, as has been demonstrated, will be compelled regretfully to postpone the fulfillment of such obligations to settle those with its employees within the country."

From copyright advices to the New Work "Times" from

Mexico City May 12 we take the following:

Speaking of the Lamont-de la Huerta debt settlement to-day, President

Obregon said:
"Time has shown that the fear I had that the ex-Secretary of the Treasury (de la Huerta) was working along false lines was well founded. Unfortunately, the fears that I have publicly expressed on many occasions have been converted into sad reality, aggravated by the revolt of the ex-Secretary of the Treasury. The gradual separation of de la Huerta from the Government was caused by the fact that a number of times I called his attention to the fact that he had convect must be leaded to the fact that a number of times I called his attention to the fact that he had caused me to become a party to an agreement of great importance through information which was untrue. Through notes lately pubportance through information which was untrue. Inrough notes lately published, the public knows the complete history of the treaties of de la Huerta and Lamont. I wish to say that I will not try to evade responsibilities which are mine as the Chief Executive power of the nation in an affair of such importance for the future of our country, having placed such confidence in de la Huerta, more confidence than should have been placed, according to his abilities. his abilities.

"I do not believe that de la Huerta acted in bad faith, but he was impressed by verbal offers that he received to such an extent that he assumed all responsibility and accepted information which did not have a solid basis, believing that he could later satisfy my instructions through the generosity

of our creditors. The executive in my charge established as the fundamental base of renewal of payment on the debt the economic rehabilitation of Mexico, the only form in my conception that would permit our country to comply loyally with

inherent pledges of the convention.

"Ex-Secretary de la Huerta violated the instructions he received, which were often repeated in telegrams. The ex-Secretary, in a message dated July 3, stated that he had been guaranteed a base for the establishment of a bank. This was untrue, and with this false information he secured the authorization of the Executive for acceptance of the convention."

#### Mexican Government Purchases Fifty-one Baldwin Engines-S. M. Vauclain Obtains Contract for Fifty Oil Burners, One Electric Locomotive.

The New York "Evening Post" reported the following from Mexico City May 19:

The Mexican Government has completed a contract for the purchase of fifty-one locomotives from the Baldwin Locomotive Works. The contract signed by Samuel M. Vauclain, President of the Baldwin company,

prior to his departure for Philadelphia.

The closing of this contract after a week of negotiations personally conducted by Mr. Vauclain is considered a triumph for the Government. Mr. Vauclain announced that four million pesos (about \$2,000.000) were involved in the deal, which was concluded on terms suggested by President Obregon himself.

Fifty of the locomotives will be of modern oil-burning type, intended for

heavy traffic, and the other will be electric.

It is understood the conversations between Mr. Vauclain and President Obregon concerning the purchase of 600 passenger and freight cars did not reach the contract stage, Mr. Vauclain preferring to confer with his associates at the home office and watch the course of Mexican events before undertaking further attempts for the rehabilitation of the Mexican national

Before his departure Mr. Vauclain said his company was friendly to the Obregon Administration because the terms of the contract in 1921 had been scrupulously adhered to, all payments being made when due. He expressed the opinion that the Mexican Executive would come through the present

financial crisis with credit to himself and the country.

Ambassador Warren declared the Mexican Government's loan negotiations were continuing with fair prospects of success. These negotiations are being carried on simultaneously with the International Bankers' Committee and two independent groups of American financiers.

A committee consisting of Colonel Henry Dickinson Lindsley, a New York broker, a Mr. Hanlon and three associates held a long conference with Secretary of the Treasury Pani yesterday. They discussed the proposed purchase of the Buen Teno Tabacalera Mexicana and other Mexican tobacco institutions, with tobacco production features and a loan for the Mexican Government as collateral topics. Immediately following the conference Colonel Lindsley and Mr. Hanlon left for New York. While refusing to talk for publication, they indicated no agreement had yet been reached.

#### Offering in New York of \$9,250,000 Bonds of Czechoslovak Republic-£2,050,000 Offered Abroad.

An issue of \$9,250,000 Czechoslovak Republic 8% secured external sinking fund gold loan of 1922 (Series B) was offered on May 20 by Kuhn, Loeb & Co., Kidder, Peabody & Co. and the National City Co. at 961/2 and accrued interest to date of delivery, to yield about 8.30% to maturity. The bonds, which will become due Oct. 1 1952, represent the balance of an authorized issue of \$50,000,000 or £10,000,000. of which bonds to the principal amount of £3,300,000 and \$14,000,000 due April 1 1951, were issued in 1922. The 1922 offering, \$14,000,000 of which were placed here and the others abroad, was referred to in these columns April 8 1922, page 1474. Series B will consist of \$9,250,000 dollar bonds in New York, £1,850,000 sterling bonds in London, to be issued by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., and £200,000 sterling bonds to be issued in Amsterdam by Hope & Co. The bonds are in coupon bearer form in denominations of \$1,000, \$500 and \$100. Interest is payable April 1 and Oct. 1. The bonds are not subject to redemption before May 1 1932, except for the sinking fund. All bonds of the entire loan outstanding, but not any part, will be redeemable at 108% and accrued interest, at the option of the Government after May 1 1932, on giving three months' notice. Principal, interest and premium are payable in New York City in gold coin of the United States, of the present standard of weight and fineness, without deduction for any Czechoslovak taxes or duties, present or future, and payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or hostile state. The offering circular says:

The bonds of Series B are to be redeemable by means of a separate annual cumulative sinking fund of 1% to commence Oct. 1 1924, to be applied semi-annually to the purchase of bonds under par, or to drawings at par should the bonds be unobtainable under par, the first redemption by lot taking place April 1 1925. All bonds not previously retired by the sinking fund will be payable Oct. 1 1952.

The authorized issue of \$50,000,000 or £10,000,000 is secured by a first specific charge on the receipts from the Custom Duties and on the net profits of the tobacco monopoly, which together in 1922 yielded kronen 1.821,795,-188, in 1923 kronen 1,864,880,249, (at the rate of 2.9 cents equivalent to \$54,081,527) and in 1924 are estimated to yield kronen 1,543,636,768 (at 2.9 cents, equivalent to \$44,765,446) or ten times the annual requirements for interest and sinking fund of the entire loan.

The Czechoslovak Republic has undertaken to pay weekly, for remittance to Messrs. Baring Brothers & Co., Ltd., London, at least 1-52nd part of the total annual requirements for the service of interest and sinking funds of the loan. Messrs. Baring Brothers & Co., Ltd., are to remit to New York a proportionate part of these weekly payments applicable to the dollar bonds.

All drawn bonds and matured coupons shall be accepted by the Czecho-slovak Government at their full face value at the then current rate of exchange in payment of customs duties.

It is to be provided in a "general bond," which is to be deposited with Messrs. Baring Brothers & Co., Ltd., for the bonds of Series B, that if at any time it may be necessary or expedient to obtain the sanction of the bondholders in respect to any matter in connection with the rights of the holders of the bonds of this loan, they may, by publication in two London, two New York and two Amsterdam newspapers, convene a general meeting of the bondholders, to be held in the City of London, upon thirty days' notice, and the decision of the holders of a majority in nominal value of bonds present at the meeting, either in person or represented by proxy, shall be binding upon all bondholders, but such majority must be comprised of not less than 50% of the sterling bonds and not less than 50% of the dollar bonds of the first portion of the loan outstanding, and also of not less than 50% of the sterling bonds and not less than 50% of the dollar bonds of

The Czechoslovak Republic was originally recognized by the Treaties of Versailles, St. Germain and Trianon, which it signed as one of the Allied and associated powers. The Republic embraces a territory of 140,000 square kilometers. Its area is therefore nearly as large as that of England and Wales, and includes about 75% of the principal industrial centres of the former Austro-Hungarian Empire. The population of Czechoslovakia is 13,500,000. The national debt, including the present issue will not exceed \$77 per head of population, calculating the exchange of 2.90 cents.

A letter from Dr. Pospisil and Augustine Novak, Financial Delegates of the Republic of Czechoslovakia, to the offering houses says in part:

The State budgets show the following figures in Czechoslovak crowns: (In Kronen) -1923.

1922. 15.646.205,608 16.391.293.591 Revenue ...17,733,034,982 16,993,976,905 Expenditure. 16,540,643,227 -18.663.898.266

All 1924 figures estimated.

This is in addition to a budget amounting for 1924 to 2,229,230,000 kronen for capital expenditures mainly on railroads, post and telegraph services. The proceeds of the loan will be applied to essential works of public reconstruction and development, railways, canals and similar purposes and to the repayment of temporary advances in connection therewith.

The Czechoslovak State owns 13,362 kilometers of railroads and 127,257 kilometers of telegraph lines and 273,391 kilometers of telephone lines, which are operated at a profit. The gross receipts of the railways and which are operated at a profit. The gross receipts of the railways and telegraphs are included in the above budget figures.

The currency of Czechoslovakia is the Czechoslovak crown, issued in

the form of notes by the Banking Office, which is specifically prohibited by law from making advances of any kind, directly or indirectly, to the Gov-As a result of this policy, Czechoslovakia has been remarkably successful in maintaining a great measure of stability in its currency. In proof of this it may be mentioned that the rate of exchange of the Czechoslovak crown has improved from 2 cents at the time of the issue of the first portion of this loan, to over 2.90 cents at present at which approximate it has remained stable for one and one-half years. the bank notes in circulation on Jan. 1 1921 was 11,288,000,000 Czecho-slovak crowns, and this amount has now been reduced to 8,198,000,000 Czechoslovak crowns.

The Government has also been successful in achieving a practical balance in its ordinary budgets. The special budget referred to above represents only capital expenditures, mainly on the productive services owned by

Application will be made to list the bonds on the New York Stock Ex-The bonds are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval Interim receipts will be delivered against payment in of their counsel. New York funds for bonds allotted pending the receipt of the engraved

#### Offering of San Antonio Joint Stock Land Bank Bonds.

At 100 and accrued interest, to yield 5%, Hayden, Stone & Co. offered on May 21 a new issue of \$1,200,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank of Texas and Oklahoma. The bonds are dated May 1 1923 and will mature May 1 1953. They are redeemable at 100 and accrued interest on May 1 1933 or any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of \$10,000 and \$1,000. Principal and semi-annual interest (May 1 and November 1) are payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation, excepting only estate and inheritance taxes. are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are accept-

able at par as security for Postal savings funds.

The San Antonio Joint Stock Land Bank was chartered by the Federal Farm Loan Board on Sept. 15 1919. The bank has a paid-in capital stock of \$467,000 paying dividends of 8% per annum and carrying double liability. Its operations are limited to the States of Texas and Oklahoma.

The following loan statistics of the bank as of April 1 1924 are furnished by President William B. Lupe:

are furnished by fresident witham D. Eupe.	
Acres of real estate security	739,042
Total amount loaned \$16,673.331	\$7,597,495
Appraised value of improvements 1.308.654	
	17,981,985
Average amount loaned per acre	
Percentage of loans to appraised value of security	42.23%
Percentage of loans in Texas	$\frac{94.08\%}{5.92\%}$
Percentage of loans in Oklahoma	0.02 70

President Lupe in a letter to Hayden, Stone & Co. under date of May 20, also says in part:

#### Territory.

The San Antonio Joint Stock Land Bank to a large extent restricts its loans to the Black and Grand Prairie area of Texas and Oklahoma, where land values have been well established for many years. This area, which covers about one-third of Texas and extends into southern Oklahoma, is This area, which one of the richest and most thoroughly established agricultural sections in the United States, and it is recognized as one of the most desirable fields for Joint Stock Land Bank operation.

the loaning territory covered by this bank includes approximately of twelfth of the total farm wealth of the entire United States.

Texas also produced in 1922 over one-twelfth of the nation's agricultural atput. With its crops valued at \$716,400,000 me. With its crops valued at \$716,408,000 Texas easily led the nation, exceeding Iowa, the next in rank, by over 36%

The policy of this bank is to confine its loans to farms producing diversi-The climate of Texas enables the farmer to raise two, and have crops on the same land in the course of one year. The sometimes three, crops on the same land in the course of one year. values of Texas farms seem conservative in comparison with many other States, and it seems probable that the next ten or fifteen years will see a considerable enhancement in land values in Texas which will increase the equity of the security back of these bonds.

#### Members of Toronto Banking and Brokerage House of Aemilius Jarvis & Co., Ltd., Placed Under Arrest for Alleged Conspiracy in Connection with Ontario Government Bond Sale Disclosures.

Aemilius Jarvis Sr., head of the Toronto banking and brokerage firm of Aemilius Jarvis & Co., Ltd., Aemilius Jarvis Jr. and H. G. Pepall, General Manager of the firm, were taken into custody on May 12 for alleged conspiracy to defraud the public, according to the Toronto "Globe" of May 13. The charge against the defendants read, "did unlawfully conspire together with one another, A. H. Pepall, Peter Smith and other persons unknown, by deceit or falsehood or other fraudulent means, to defraud the public, his Majesty the King in the right of the Province of Ontario, or to affect the public market price of the succession-dutyfree bonds of the said Province of Ontario, contrary to the Criminal Code."

All three defendants were taken to the police headquarters in the City Hall in Toronto, where bail was furnished for each and they were released. Bailfor Aemilius Jarvis Sr. was placed at \$50,000; that of Mr. Pepall at a similar amount, while that of Aemilius Jarvis Jr. was fixed at \$25,000. Peter Smith, former Treasurer of the Province of Ontario, was arrested a month previously on charges similar to those which have now been brought against the members of the Jarvis firm. In reporting the arrests of the members of the Jarvis firm, the Toronto "Globe" said in part:

Counsel engaged in the Government bond disclosures looked about last night (May 12) for the reason for yesterday's developments. For the past two weeks six expert accountants from the office of Clarkson, Gordon & Dilworth have been at work on the books of Aemilius Jarvis & Co., Ltd. Under their instructions inspectors of the Provincial Police have been on duty day and night. No clerk in the office was allowed to take any book or paper from the vaults without the approval of the experts or the officers. The officers were on duty in the office as usual last night.

The reason for the action taken yesterday, according to some police officers, lies in information alleged to have been obtained by Provincial Police on Saturday that there was to be a change in the Jarvis business dating from yesterday. An officer of the firm, speaking to the "Globe," on Sunday night, intimated that there was to be a change or reorganiza-tion in the business, but that the time was not ripe for the announcement.

This information was in possession of the Provincial Police Saturday and Sunday, and yesterday was brought to the attention of the Attorney-General at a conference with Crown Attorney McRuer at the Parliament Buildings. The order for the arrests followed the conference.

It was remarked last night by police officers that the action of yesterday indicates that the prosecution of the charges arising out of the bond disclosures has now been placed definitely with Assistant Crown Attorney McRuer and the city police. Although Attorney-General Nickle ordered the ar-

and the city police. Although Attorney-General Nickle ordered the ar rests, the city police executed the warrants. This is the first time the city police have acted in connection with the bond revelations.

For more than two weeks Harry G. Pepall has been under \$9,000 bonds to appear as a material witness.

Before the Public Accounts Committee, R. R. Rogers, a former General Manager for the Jarvis firm, told of an arrangement made by himself with Andrew Pepall, now in California, brother of Harry G. Pepall, who had been introduced by Harry Pepall as able to influence Provincial bond business in the direction of the Jarvis firm. Mr. Rogers said he had made the arrangements to pay Andrew Pepall one-quarter of 1% on all bond business that he was able to direct to the Jarvis firm at the Jarvis price. Andrew Pepall and Hon. Peter Smith were old friends.

Harry G. Pepall in his statement before the committee said the arrangements with the Government were made by Aemilius Jarvis Sr. personally, and that none of the business appeared in the Jarvis Company books. He could not tell what the profits were. While the committee was sitting Aemilius Jarvis Sr. was in England. He returned about ten days ago. Government officials were non-committal yesterday as to what was

revealed by the recent audit of the Jarvis firm books, but the inference is that there has been information given to the Government as a result of it. Premier Ferguson simply said that the Government investigators were continuing to go into things, and if evidence was adduced implicating anybody

According to the Toronto "Globe" of May 15, the trial of Peter Smith, the former Treasurer, was to begin May 22.

#### J. L. Goad & Co., Ltd., Toronto, Purchase Securities and Records of Aemilius Jarvis & Co.

J. L. Goad & Co., Ltd., announce the opening of an office in the Dominion Bank Building, Toronto, where they will deal in Government, municipal and corporation bonds. J. Lawrence Goad is President of the firm; Stewart R. Jarvis, Vice-President, and C. Bremner Green, Secretary and Treasurer. Announcement was made in Toronto on Tuesday of this week (May 20) that J. Lawrence Goad of J. L. Goad & Co. had purchased the securities and records of Aemilius Jarvis & Co., Ltd. The firm of J. L. Goad & Co., Ltd., it is stated, has no connection with Aemilius Jarvis & Co., Ltd., save for the purchase of its securities and records, and no member of the former Jarvis firm is interested in it, but several of the former employees of the Jarvis house have joined J. L. Goad & Co., Ltd. This means in effect that the Jarvis organization, after a career of 32 years, practically passes out of business. The New York office of Aemilius Jarvis & Co. has been closed.

#### Supreme Court Justice McCook Dismisses Habeas Corpus Writ and Sends Jules C. Rabiner Back to Penitentiary.

Jules C. Rabiner, the convicted broker who was paroled after serving but ninety days of an indeterminate sentence with a maximum of three years, imposed upon him by Judge John F. McIntyre on Jan. 25 last, and whose parole was revoked on May 14 by the Parole Commission, was returned to the penitentiary on Welfare Island from the Tombs on Tuesday morning of this week. On Monday (May 19) Supreme Court Justice McCook upheld the authority of the Parole Commission to revoke a parole granted a prisoner, with or without cause, and dismissed the writ of habeas corpus obtained by the defendant's attorney, Samuel L. Meyers, on May 15. The revocation of Rabiner's parole was at the direction of Mayor Hylan, who acted as a result of evidence deduced at the investigation into the ease conducted by David Hirshfield, New York Commissioner of Accounts, and which investigation was continued this week. After brief arguments on the writ by Mr. Meyers and Corporation Counsel Nicholson and Assistant District Attorney Driscoll, Justice McCook gave his decision without leaving the bench.

No testimony has been offered, and both sides rest on the question of law presented by the manner in which relator (Rabiner) was retaken, and the grounds assigned for revoking his parole, and re-arresting and holding him, viz., that:

He has not earned the marks allotted him by the Parole Commission. 2. He may depart from the jurisdiction of the State in violation of his parole.

The first is asserted as a matter of knowledge, the second as upon reasonable ground for belief.

After examining the point of statutory construction and interpretation presented by the arguments and briefs, the Court is of the opinion that the Commission had the power to do what it has done, and that the relator was returned to the penitentiary, and is now held, under warrant of law.

Following the decision of the Court, Mr. Meyers announced that he would appeal from Judge McCook's decision and that he would ask for his client's release on bail, pending the appeal. Mr. Nicholson and Mr. Driscoll (according to the New York "Times" of May 20) said they would cooperate in hastening the appeal so that it could be heard in June, but that they would oppose any application for bail. Justice McCook refused to consider the question of bail. We referred to the Rabiner parole case in last week's issue of the 'Chronicle," page 2383.

#### Federal Advisory Council Urges Federal Reserve Board to Take Part in Promoting Dawes Plan-Eligibility of Schacht Bank Notes for Rediscount by Reserve Bank-German Note-Issuing Bank and Gold Basis.

While the recommendations made to the Federal Reserve Board by the Federal Advisory Council relative to participation by the Reserve System in the financial operations incident to the creation of the new German note-issuing bank to be formed under the Dawes plan for the settlement of the German reparations problem were referred to by us in our issue of a week ago (page 2384), we take occasion to give this week the statement which was issued in the matter by the Council on May 13 at the conclusion of its twoday session in Washington. The Council recommended that when the new German note-issuing bank is organized "the Federal Reserve Banks take the steps necessary in order to facilitate the rediscounting in this country of properly protected German gold bills." It expressed itself as "pleased to learn that it has been ruled that Federal Reserve Banks may consider as eligible for their open market purchases certain German dollar trade bills, payable in the United States, if endorsed by the recently established German gold rediscount bank, the so-called Schacht bank, and by approved American endorsers." An item indicating that Schacht bank acceptances had been made eligible for discount by Reserve banks is taken as follows from the New York "Journal of Commerce" of May 8:

The Federal Reserve Board, it was learned to-day, has decided that acceptances offered by the German Gold Rediscount Bank, organized by Schacht, are eligible for rediscount at Federal Reserve banks.

Establishment of the eligibility of these German acceptances at the Reserve banks will, it is believed, create a ready market for that paper in this country and greatly facilitate the operations of the group of banks in New York, Boston and Chicago which, headed by the International Acceptance Bank, is to extend credit to the German institution.

The German Rediscount Bank is not connected with the international

bank proposed in the Dawes report.

It is thought that the fact that Schacht bank acceptances are made eligible for rediscount at the Reserve banks will open the way to the absorption of as much of the German paper in the American acceptance market as the domestic banking group cares to handle.

This paper, which forms the basis for the credit to the German bank, is to consist of the discounted dollar acceptance bills of German merchants in-dorsed by two German banks, and when offered in the American market the paper is to bear the indorsement of American banks participating in the

Observing that the Dawes plan provides for a German note-issuing bank on a gold basis, the Council notes that it "leaves the door open to place it on a sterling basis," and it says, "it cannot be denied that there is no small probability of the latter basis being chosen." It is obvious, adds the Council, "that if the new German bank is placed on the sterling exchange basis, the world must prepare itself to remain on a basis of exchange instability for a prolonged period, the end of which cannot be foreseen, while the adoption of the gold (that is the dollar) basis would accelerate the return to world-wide stability." The following is the Council's statement of the 13th inst.:

At the request of the Federal Reserve Board the Advisory Council has given careful consideration to the report of the first committee of erts, the so-called Dawes report.

The Council wishes to record its admiration for the excellent work done by the committee and to express the hope that with the least possible delay the committee's recommendations will be carried into actual effect.

The Council furthermore endorses the wish recently expressed by President Coolidge that American private capital and initiative give this plan its hearty support as a demonstration of the nation's desire to do its full share in the economic rehabilitation of the Old World.

The Council has given particular thought to the question of how far the Federal Reserve System may aid the country in accomplishing these aims. It is obvious that the Federal Reserve System as such cannot by any action of its own co-operate in the flotation and distribution of the new German loan, the absorption of which on a liberal scale by the United States is one of the prerequisites of the Dawes plan. Nor should any such direct aid by the Federal Reserve System be necessary. There should be no difficulty in placing this loan, provided it is properly secured and provided the investing public feels confident that the debtor, having accepted

the burden in good faith, will be free to go about his work without hindrance as long as he makes the utmost effort of which he is capable.

While, therefore, the Council has no suggestion to offer to the Federal

Reserve Board concerning this phase of the problem, there are important services the Federal Reserve System could render with regard to the operations of the new note-issuing bank which Germany is to organize under the provisions of the Dawes plan.

The Council urges the Federal Reserve Board to examine very closely into the powers vested in this report in the Federal Reserve banks, and to study the question how far it may be desirable to amend existing rulings and regulations in order to approach the problem of Europe's financial and economic reconstruction in the most helpful spirit. in the same manner as is being done by the Bank of England and other central note-issuing

Unless America finds ways and means to permit her excessive banking strength to benefit other countries, particularly those striving to bring their house in order, the dollar cannot maintain its position as a world standard of exchange, and foreign countries—and even American banking and commerce—will once more, in a larger degree, become dependent upon and tributary to the pound sterling, to the greater exclusion of the dollar.

It is idle, however, to preach the use of the dollar, unless, at the same time, we render it possible for other countries to avail themselves of our dollar facilities. It is obvious that our credit power cannot continue to grow indefinitely without the danger of over-saturation. If the stream of gold that floods our shores is not stemmed in time, it is to be feared that, ultimately, we will not be able to ward off its inflationary effects. inflation would only aggravate the economic maladjustment already existing within our own boundaries; a maladjustment which not only disturbs and endangers our trade with other countries but which makes our agricultural situation particularly difficult and distressing.

But, irrespective of the danger of inflation, against which there still are at our disposal powerful cushions that could be applied in order to counteract or soften its effect, the problem ought to be weighed from another and

even more important angle It is the question of whether the world is more likely to regain the blessings of economic stability under the sway of several fluctuating standards of

exchange, or by a general return, as speedy as circumstances may permit, to definite relations of exchanges to gold as the ultimate measure and regulator.

The Dawes report leads the world to the crossroads in this regard. provides for a German note-issuing bank on a gold basis, but leaves the door open to place it on a sterling basis, and it cannot be denied that there is no small probability of the latter basis being chosen. In the opinion of the Council the sooner Germany can be placed on a gold or gold-exchange basis, the sooner can England, and other countries, also, return to an unrestricted gold standard, while, if Germany were placed on a sterling basis, England in returning to an unrestricted gold basis would have to pull not only her own weight but that of Germany also

It is obvious, therefore, that, if the new German bank is placed on the sterling exchange basis, the world must prepare itself to remain on a basis of exchange instability for a prolonged period, the end of which cannot be foreseen, while the adoption of the gold (that is, the dollar) basis would

accelerate the return to world-wide stability.

It is this momentous alternative that is involved, in the organization of the new German note-issuing bank, and the Council deems it its duty point to its importance with all the emphasis of which it is capable. It not as an American problem that we are discussing this phase, but as one that touches the future of all the world.

Approval of Schacht Notes for Rediscount by Reserve Banks.

The Council has been pleased to learn that it has been ruled that Federal Reserve banks may consider as eligible for their open market purchas certain German dollar trade bills, payable in the United States, if endorsed by the recently established German gold rediscount bank, the so-called Schacht bank, and by approved American endorsers.

The Council sees in this decision a move in the right direction, helpful to all parties concerned, inasmuch as it transfers credit power from where it is idle and redundant to where an acute shortage of credit cripples the purchasing ability of a country which normally ranks second in line as a buyer of our goods. of our goods.

The Council recommends that when the new German note-issuing bank. provided in the Dawes plan, is organized, the Federal Reserve banks take the steps necessary in order to facilitate the rediscounting in this country

of properly protected German gold bills, be it through the intermediary of American banking institutions or through so-cailed agency agreements, or such other arrangements as have been concluded by Federal Reserve banks with central banks of other countries.

Measures of this character do not only tend to bring our gold hoard into active and healthy use, but by enabling and encouraging other countries to trade in terms of dollars we stimulate our own foreign commerce. We facilitate, furthermore, the direct sale in dollars of our own products, instead of making foreign countries and ourselves dependent in this respect upon Great Britain's acting as broker and banker, as naturally she would where the pound sterling would govern as an exclusive basis of commerce and trade.

If there is any reason to assume that success of the Dawes plan may prove the turning point in Europe's long road of suffering and decline, it is a unique opportunity and duty for the United States to lend a helping hand to the utmost of its ability.

In the opinion of the Council, there does not seem to be any room for doubt with regard to the policy which in these circumstances the Federal Reserve System should pursue.

# London Stirred Up by Reserve Board Advisory Council's Recommendation for the "Dollar Standard" Opposed—Sterling Place Upheld.

The following copyright cablegram from London May 18 is taken from the New York "Times":

America's position in relation to Europe has been brought vividly to the fore by opinions and recommendations expressed by the Advisory Council of the Federal Reserve Board concerning the effort which should be made to promote the dollar as the only world standard of value. There was animated discussion here during the week over what is regarded as "the collar's challenge to sterling."

It can be said at once, however, that the bankers are not, to use a slang expression, "going off the deep end" about it. America's advantage in possessing about one-half of the world's gold is recognized and, if employed in the right way, there is little doubt that America would benefit very substantially from a restoration, or stabilization, of European currencies. British bankers, however, cannot follow the Advisory Council in its suggestion that the gold standard can be restored in Europe overnight.

Parity and Gold Standard.

Restoration of the gold standard is the ultimate object in view, but European countries have got to agree, in most cases, to a revaluation of currencies and the fixing of new parities, which may take years rather than months to accomplish. It is believed here that American bankers themselves are not at all enthusiastic over the Advisory Council's scheme for crowning the Dawes plan with success. If it is true that American financial authorities are doubtful whether it is desirable or possible for the dollar to displace sterling, it can be understood that British bankers have no apprehension on this score.

Although the suggestion of "dollar dictatorship" at this juncture rather implies that the pupil seeks to supplant the master, the criticism here is of an entirely friendly nature, and bankers are interested chiefly in the psychological side of the matter. Whatever may be the motives, we are evidently on the eve of a pronounced quickening of interest in America in European affairs. The association of America in drawing up plans for settling the reparations was an unmistakable sign that American indifference to European distress was to be abandoned in favor of a policy of constructive action.

The Reserve Board's Attitude.

Whether the view of the Federal Reserve Board's Advisory Council truly reflects American opinion or not, it is felt in this market that we are at last beginning to move with real purpose toward a settlement of Europe's most pressing problems, with America taking a hand. The principle of help having been virtually decided upon, it is now a question of discussing methods, and it is not believed that when it comes to actual action America will ride in with the idea that London, as the world's financial centre, can be displaced by New York.

#### Advises Caution on Gold-London "Times" Doubts Germany Could Maintain Standard.

The following London copyrighted cablegram is also taken from the New York "Times" of May 19:

The "London Times," commenting editorially on the report of the advisory council of the American Federal Reserve Board, says:

"Experience shows that in a practical sense the gold standard is best, a fact that was recognized by the financial conference at Genoa. The doubt is whether it is a more convenient standard for Germany or any other European nation to adopt at once. If England cannot restore the gold standard at once the presumption is that impoverished Gremany cannot restore it. The pound sterling is still the international currency of the world and it is sufficiently near to its pre-war parity with gold to make its restoration practicable without any great disturbance. But as the conference at Genoa pointed out, it is desirable that the old gold-standard countries should cooperate in securing its re-establishment. Accordingly they suggested that a conference of central banks should be arranged at a convenient moment. That moment may arrive after the settlement of the reparations question

but not before.

"It would certainly be unwise for any one nation, especially an impoverished nation in Europe, to make a premature return to the gold standard
and find afterward that it was compelled to abandon it. It is practical wisdom to move slowly in these matters. Certainly the position of London as
the principal international monetary centre cannot be ignored."

#### Doubt Germany Will Adopt Dollar—British Financial Experts Think Sterling Will Continue as Europe's Exchange Basis.

Under the above head a copyright cablegram from London May 17 was published as follows in the New York "Times":

The report of the Council of the American Federal Reserve Board on the German financial situation has aroused great interest in financial circles here, especially on account of its reference to American hopes of setting German discount business on a dollar rather than sterling basis.

The "Economist" to-day acknowledges the force of the Council's arguments that if the German Discount Bank adheres to sterling "it may delay the date when the European countries will get back to par with the dollar," and it also considers noteworthy that the Dawes experts planned the new German issue bank on a gold rather than a sterling basis.

It is also, of course, fully realized here what a tremendous problem is presented to American financiers by their great stock of gold, but a good deal of skepticism is aroused when the remedy for the present condition of affairs is said to be the sudden adoption of the dollar by Germany for its discounting transactions, for financiers here doubt whether it is practicable and whether, however great its advantages might be to Wall Street, it would recommend itself to the German financial and commercial world.

Immediately after the war New York did capture a great deal of discounting business and had a fair claim to be considered the coming world's money centre, but much of this advantage has now been lost, and it is contended here that conditions which brought Europe back to Lombard Street still prevail and cannot be successfully disregarded. Thus in the case of Germany the greatest part of its business is done with Great Britain or with countries so completely within the orbit of British finance as to have been wedded to sterling for years.

Sweden, it is true, has recently passed legislation to adopt the dollar

Sweden, it is true, has recently passed legislation to adopt the dollar basis, but these laws have aroused, it is declared here, such dissatisfaction in Swedish financial circles that it may not be long before the Swedish Government is compelled to change its attitude. Consequently it is argued that for sake of convenience alone German financiers will be slow in deserting sterling.

Another reason why London financial circles are skeptical of American success in capturing the international discounting business is founded upon criticism of the United States banking system. That system, it is alleged, is conceived on too stiff and uncompromising lines to be fitted for international transaction, foreigners much preferring the flexibility and willingness to accept all kinds of paper which they find in London.

But, above all, Lombard Street is confident in its geographical position. It is so much nearer European business centres than Wall Street is that it is assured it can deal with the fluctuating conditions on the Continent far more easily than its American competitor. It is even a little skeptical of the boasted stability of the dollar and asks, if stable value is the chief desideratum, whether the dollar is so much superior to the sovereign. The financial editor of the "Daily Mail" argues to-day that, if its commodity value be considered, it is not.

As a consequence of trade booms encouraged by the American gold hoards there have been, he contends, far greater changes in prices during the last year or two in the United States than in Great Britain, and this means that foreigners who have discounted their paper in dollars have been subject to much greater changes in real values than those who have taken sterling.

So there are some who argue here that when everything is taken into consideration sterling is much more satisfactory as a discounting medium than the dollar.

#### German Comment on Question of Displacement of Gold Standard by Pound Sterling.

The question as to the abandonment by Europe of the gold standard in favor of the English pound is the subject of the following comment in Associated Press cablegrams from Berlin May 18:

Is the United States becoming alarmed over the danger of suffocating in her post-war accumulation of the world's gold, or her prospective ability to mobilize her reserves of minted bullion? What would happen if Europe suddenly concluded to discard the gold standard entirely and left the United States to an isolated contemplation of her idle gold?

United States to an isolated contemplation of her idle gold?

Curiosity in this direction has been provoked by the recent pronunciamento of the Federal Reserve Bank in connection with fixing the dollar as the official unit of computation for the new German bank of issue.

One German financial writer observes that the future historian of post-war international finance will make due record of the American demand, not because it reflects something new or unexpected, but because this manifestation records in plain-spoken American business diction a fact which has long been known, but insufficiently appreciated.

"These dryly uttered words," says "Germania," the official organ of the Clerical Party, "simply stress the transition of financial power from one continent to another; in short, the abdication of Europe, which must be squarely faced."

The paper confesses that Europe no longer sets the financial pace for the world, and asserts that the Bank of England, once the incarnation of stability and the world's money centre, is no longer its former self.

"The Anglo-Saxons still hold the whiphand," continues "Germania," "but they are not European Anglo-Saxons; they are the sons of the former English colony, who now hold half the world's minted gold."

English colony, who now hold half the world's minted gold."

Europe, in the opinion of "Germania," has no other choice than to submit to being financed and salvaged by "the fermer colony, which now has become

a world empire, and which is the real victor of the World War."

The prospect of a battle between the dollar and the English pound suggests to the "Vossische Zeitung" that such a controversy would not be affected by German interests or wishes, inasmuch as it would wholly resolve itself into a question of American and British prestige and the future utility of America's gold reserve.

of America's gold reserve.

"No matter how paradoxical this may sound," says the "Vossische Zeitung," "the fact remains that no European country is now liquidating its trade balances through movements of gold. Such adjustments are contingent upon mutual confidences in the respective paper currencies and running credit balances.

"Gold has been eliminated from international traffic among Europeans. If Europe suddenly elected to emancipate herself from the traditional gold standard and decided to adopt the English paper pound, which could be sustained at the present point through the application of current exchange procedure, America would be forced to cast about for a new financial yardstick."

In order to dethrone the gold dollar it would only be necessary, according to the "Vissische Zeitung," to annul existing legislation bearing on coinage and abolish the custom of fixing an official rate for gold. The effect of such a manoeuvre would be similar to that of forty years ago, when the world discarded bimetallism which resulted in the depreciation of silver.

The effect of such a financial coup, says the paper, would be that the world's remaining gold would migrate to the United States, there to be converted into paper dollars at full gold value

converted into paper dollars at full gold value.

"Even a country of such economic importance and potency," adds the paper, "could not afford this luxury, which would be tantamount to a gigantic gold inflation that would definitely seal the fate of America's

As the English financial position is too weak to sustain the shock of a battle between the dollar and pound, there is nothing left for Germany but to accept the American suggestion, even if it presages profitable business for the United States, is the conclusion reached by "The Vossische Zeitung," which admits that "the genuine gold basis is the dollar basis," without which neither German nor French finances could be salvaged.

It argues that until the German gold mark is firmly founded and America partially relieved of her gold inflation, and her markets placed in a position to absorb foreign exports, the path to international economic rehabilitation will continue to be obstructed.

Objection to adopting the pound as a basis for the new German gold bank also is voiced by the "Deutsche Aligemeine Zeitung," spokesman of the Stinnes interests, which points out that, inasmuch as German price ranges are now firmly fived on a gold back, they recall the second of the are now firmly fixed on a gold basis, they would be exposed to convulsions and fluctuations arising from the instability of the paper pound in the event the latter were adopted as the standard for the new bank.

This newspaper assumes that the experts' recommendations will be carried out to the letter and that the straight gold standard will be adhered to, by which it takes for granted that America's dictum means the "American

Allowing for American pride in the dollar and American determination to maintain its world supremacy, the fact remains, says the "Deutcshe Allge-meine Zeitung," that the outstanding feature of this controversy and the official utterance of the Reserve Bank's council is that the American financial world is prepared to co-operate in the work of reconstructing Europe and solving the German problem.

#### "Gold Exchange Standard"-Meaning of Statement by Advisory Council of Federal Reserve Board.

The following letter to the Editor of the New York "Times" appeared in the May 22 issue of that paper:

To the Editor of the New York "Times":

The New York "Times" of May 19 carried some very interesting comment from London and Berlin upon the statement of the Advisory Council of the Federal Reserve Board of May 13. It is evident from these cable reports that the views expressed by the Council have been misinterpreted on the other side or that they reached Europe in a somewhat garbled form. The Council did neither recommend that Germany should adopt at once an unrestricted gold currency system, nor that England should return immediately to an unrestricted gold standard. Nobody who has carefully studied the problem would doubt that Germany's first step in currency reform will have to be a "gold exchange standard," and this "gold exchange standard" is specifically mentioned in the Council's report. As to England's return to an unrestricted gold standard, the Council expressed the hope that it might be "as speedy as circumstances may permit." No paragraph occurs in the Council's report that would warrant the assumption

that the Council presumed to offer any advice to the British bankers or economists as to when that should be. The Council's argument was plain. The Dawes report provides that a transfer committee is to be charged with the duty of keeping Germany's future exchange stable. The American Council holds that it is better for Germany and all other countries wishing to re-establish exchange stability on a new level or the old to establish "gold standards" rather than sterling exchange standards. The London "Times" errs when it says: "If England cannot restore the gold standard at once the presumption is that impoverished Germany cannot restore it."

Germany is not expected at once to restore the gold standard, but a gold exchange standard. If the Transfer Committee is expected to be able to keep the mark steady on a sterling exchange basis, it is difficult to see why it should not be expected to keep it stable on a dollar exchange basis. Indeed, the latter should be easier than the former. Assuming that the dollar is going to remain fairly stable, there would be a firm pivot around which German exchange would move. German economic conditions would offer the fluctuating element to be controlled. If Germany were put on a sterling exchange basis, there would be two fluctuating elements, because if England inflated or deflated, moving further away from or nearer to the old gold standard or the old gold par of exchange, Germany's entire fabric of prices would correspondingly be affected. For Germany the sterling standard would therefore be a harder burden to bear than the dollar basis. If France, Belgium, Italy and other countries should decide to revalue their exchanges on a new level, is it to be assumed that they would choose the sterling or the gold basis?

Sweden has returned to the latter and England plans to do so at the earliest possible moment. As soon as she does the so-called "struggle between the dollar and the sterling" will be over, because then the pound will be as good once more as the dollar. Is it not silly to say that the American policy aims at "displacing the sterling" when, as a matter of fact, the Council's statement is an invitation to the world to come back to the gold standard to break the gold monopoly of the dollar—an invitation to the Federal Reserve Board to give all the help it can in the direction and a warning to Europe not to take any step that would lead away from that aim? American bankers realize as keenly as their British colleagues that the burden to be borne by England and America is so heavy at this juncture that neither can afford to indulge in petty thoughts of beating or eliminating the other. The task at this time is to devise the best ways and means of pulling the world out of the mire, and to anybody who will give the Advisory Council's statement an unbiased reading that must appear as the upshot and meaning

of its recent statement. New York, May 20 1924.

ECONOMIST.

#### Europe Fights Gold Basis for Germany-Bank of Issue Likely to Start on Sterling Basis-Washington Expects Institution Eventually to Adopt Gold Unit and Is Not Worried by Campaign Against Dollar.

In its issue of May 20 the New York "Journal of Commerce" published the following from Washington:

The fight for the establishment of the German bank of issue proposed by the Dawes report on a paper basis instead of on a gold basis has come out into the open and will be fought to the finish, according to the view in offi-cial quarters here of the reports received to-day of the reactions in Europe to the recommendations of the Advisory Council of the Federal Reserve Board for the participation of the Federal Reserve system in the financial operations incident to the reparations settlement.

In well informed quarters, moreover, it is frankly conceded that the Gere started on conversion basis of the pound sterling rather than on the American gold dollar. But it is also forecast that the proposed institution will ultimately be put on a gold dollar

Change Called Impractical.

Reports of discussion in Europe of the possibility of the leading nations abandoning the gold standard and leaving the United States to "hold the bag" of about half the world's supply of gold were received without surprise in official quarters, where it was maintained that such a policy would be adopted if the foreign governments could devise a means of making the step However, it was contended that the treasuries of England, France, Italy and other nations all hold some gold, which would have to

face the same problem as the American stock if the metal standard was discarded.

Also, it is pointed out that the foreign nations are aware that in the event of such a change they would have to wait for trade to adjust itself to the new conditions before they could take advantage of the trade stimulus desired of a reparations settlement, while on the gold basis of international

exchange the readjustments will be unnecessary.

At the start, nevertheless, it is believed that the German gold bank will be placed on the basis of the pound sterling, which the British maintain is the same as a gold basis, rather than on the dollar basis, which is an actual gold foundation. Skirmishes over this point within the committees of reparations experts preceded the fight which has come out in the open. The plan for the establishment of the bank, it is pointed out, puts the choice of gold or paper finally up to the Germans, with the American voice effectively

Plan of the Bank.

The plan of the bank, it is explained, provides that the notes of the institution would be payable in gold, but the Dawes report adds:

"The committee is of the opinion, however, that, at the inception of the bank, conditions will be unfavorable to the application of the above rule of convertibility; in this event this rule may therefore be temporarily modified by the affirmative vote of every member but one of each of the following groups: The organization committee, the managing board and the general

By the arrangement of the vote of every member "but one" the discard of the gold basis is permitted by a unanimous vote, no matter what position the American member takes. The organization committee and the managing board present but little uncertainty as to their inclinations toward the pound sterling basis; but on the general board the preponderance of German membership leaves the final decision with them. And it is thought here in some quarters that the British aid in the inauguration of the Schacht Bank was virtually contingent upon loyalty to the pound sterling among the

Despite the contentions of the British that the pound sterling is the same as gold, the contention is made here that the British paper is subject to fluctuations; and if the German bank of issue is established on that basis its issues will be subject to the same influences, or, in other words, they will fluctuate with the British political situation.

#### Secretary Hoover Asks Bank Aid for Dawes Plan.

Under date of May 15 the New York "Journal of Commerce" had the following to say in advices from its Wash-

Secretary Hoover is in accord with the ideas of the advisory council of the Federal Reserve Board for assisting the operation of the Dawes report through the extension of the discounting facilities of the Federal Reserve System in the furtherance of foreign financial operations, it was made  ${\bf known}$ to-day at the Commerce Department.

Mr. Hoover expressed the opinion that the one way for this country to be of assistance in the general rehabilitation of European economic conditions was to enlarge its facilities for extending credit to sound concerns. He

favored increased mobility of American credit facilities.

Anything that can be done legitimately and safely to facilitate credit extension is a good thing, according to the views expressed to-day in other high Administration quarters in comment upon the recommendations of the Federal Advisory Council. Everything that helps stimulate trade is a good thing as long as it is on a sound banking basis, according to this view.

The question of how far the Federal Reserve System might go in extending

its discounting facilities to financial transactions following upon an adoption of the Dawes report would be answered, it was believed, by the application of sound banking principles to whatever was presented to it. the opinion was advanced that other foreign paper as well as German would be accorded similar treatment when it came through regular channels, Moreover, it was felt, to the extent to which dollars are used in Germany, that country will be on a gold basis because the American dollar is on a gold basis solidly, while the pound sterling is not, since it is subject to fluc-

#### Greece May Use Dollar Base-Exchange Would Be Quoted in American Instead of English Units.

From the New York "Times" of May 19 we take the following from Athens May 18, copyright by the Chicago Tribune Co.:

The Minister of National Economy hinted to-day that the dollar would be the base value of exchange of the drachma on the Athens Bourse instead

of the pound sterling hitherto used.
"The dollar is the world monetary base now and has superseded the pound," said the Minister.

#### Changes in Personnel of Advisory Council of Federal Reserve Board.

At last week's meeting in Washington of the Federal Advisory Council of the Federal Reserve Board, Alfred L. Aiken of Boston resigned as a member and Vice-President of the Council. Charles A. Morse of Boston has been designated to succeed him as a member. E. F. Swinney of Kansas City was elected Vice-President of the Council.

#### Senate Passes Bill Amending Provision in Federal Reserve Act Affecting Reserves of Edge Act Corporations.

The Senate on May 15 passed a bill amending the Federal as it affects Act insolar serves by foreign finance corporations formed under the Edge Act. Under the bill, according to Senator McLean, the Federal Reserve Board would be empowered to designate the form in which such reserve might be held. Senator Mc-Lean's statement before the Senate follows:

Under the existing law the foreign finance corporations which are organized under the Edge Act have to maintain a demand deposit or a cash deposit They are in no sense commercial banks. They are not permitted to accept deposits subject to check. In fact they are permitted to accept

no deposits except such as are incidental to their foreign business. Banks organized under State law and having the same powers that these banks have are not required to keep any deposits at all. This Act does not relieve the corporations of the requirement of the deposit. It simply gives the Federal Reserve Board power to permit them to keep their deposits in some other form than cash—short-time commercial gilt-edge paper, or something of that sort. The passage of the bill is recommended by the Federal Reserve Board. It seems to me that the Federal corporations ought to be put upon a par with the corporations organized under State laws and doing the same kind of business.

Be it Enacted, etc., That Section 25 (a) of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended by changing the last sentence of subparagraph (a) of the paragraph which specifies the corporate powers of corporations organized under the said

section, to read as follows:

"Whenever a corporation organized under this section receives deposits in the United States authorized by this section it shall carry reserves in such amounts and in such form as the Federal Reserve Board may prescribe, but in no event less than 10% of its deposits."

#### Bill Providing for Extension of National Bank Act to Virgin Islands Passed by Senate.

A bill extending the provisions of the National Bank Act to the Virgin Islands of the United States was passed by the Senate on May 15. Senator McLean, who introduced the bill, had the following to say as to its purpose:

I introduced this bill at the request of the Assistant Secretary of the Navy. It has the approval of the Solicitor of the Treasury and the Comptroller of the Currency.

There is at the present time one commercial bank in the Virgin Islands. It was organized under the laws of Denmark. The owners of the bank want to dissolve and reorganize and come in under our national bank Act, now that we own the islands. I know of no objection to the bill, and I hope it will pass.

In stating that the bill defined the political status of the inhabitants of the Virgin Islands, the Senator said:

They have the same status that the inhabitants of the Philippine Islands have, and they will retain that; but this bill provides that insofar as our law requires that directors of national banks shall be citizens of the United States the law is modified so that the inhabitants of the islands who now control this bank can qualify as directors.

The text of the bill as passed by the Senate follows:

Be it enacted, &c., That the National Bank Act, as amended, and allother Acts of Congress relating to national banks, shall, in so far as not locally inapplicable, hereafter apply to the Virgin Islands of the United States: Provided, That such inhabitants of the Virgin Islands of the United States as resided therein and were Danish citizens on Jan. 17 1917 and who have not since that date elected to preserve their Danish citizenship in the manner provided for in Article 6 of the convention between the United States and Denmark signed Aug. 4 1916, shall be regarded as citizens of the United States within the meaning of Section 5146 of the Revised Statutes, as amended: Provided further, That Section 19 of the Act of Feb. 8 1875 (18 Stat. L., p. 311), shall not apply to the National Bank of the Danish West Indies: Provided further, That any bank which shall organize under the authority of this Act shall not have the right to issue bank notes until after the expiration of the concession granted to the National Bank of the Danish West Indies or the relinquishment of such concession by said bank.

#### D. R. Crissinger Reappointed Governor of Federal Reserve Board by President Coolidge With Expiration of His Term of Office.

D. R. Crissinger, whose term of office as Governor of the Federal Reserve Board expired on April 30, has been reappointed to the post by President Coolidge.

#### National Bank Figures for March 31 1924—Decrease in Resources as Compared With December, But Increase Over Figures of Year Ago—Increase in Loans.

In a statement issued under date of May 17, Comptroller of the Currency Dawes said:

A summary of the returns from 8.115 national banks March  $31\ 1924$  shows total resources of \$22,062,888,000. This compares with \$22,406,-128,000 Dec.  $31\ 1923$ , the date of the preceding call, and \$21,612,713,000 April  $3\ 1923$ .

Loans and discounts of \$11,952,287,000 March 31 1924 show an increase since Dec. 31 1923 of \$75,725,000, and an increase of \$284,328,000 since

April 3 1923.

United States Government securities amounted to \$2,494,313,000 March 31 1924, and show a reduction since Dec. 31 1923 of \$72,538,000, and a reduction in the year of \$199,894,000, while other miscellaneous bonds and securities to the amount of \$2,511,637,000 were increased \$33,794,000 between Dec. 31 1923 and March 31 1924, and show an increase since April 3 1923 of \$164,722,000.

Balances due from other banks and bankers, including lawful reserve with Federal Reserve banks of \$1,160,766,000, amounted to \$2,762,263,000 March 31 1924, showing a reduction since Dec. 31 1923 of \$228,082,000, and a reduction in the year of \$176,596,000. Cash in vault, \$342,969,000 on March 31 1924, was \$43,459,000 less than on Dec. 31 1923, and \$16,-178,000 less than a year ago.

The capital stock of national banks March 31 1924 was \$1,335,572,000, showing an increase since Dec. 31 1923 of \$9,747,000, and an increase in the year of \$16,428,000. Surplus and undivided profits amounted to \$1,581,268,000 March 31 1924 and show an increase between the dates of the last two calls of \$38,930,000, and an increase in the year of \$27,444,000.

Liabilities on account of circulating notes outstanding amounted to \$726,483,000 March 31 1924, showing an increase of \$534,000 since Dec. 31 1923, but a reduction since April 3 1923 of \$1,593,000.

Balances due to other banks and bankers of \$3,014,599,000 March 31 1924 were \$115,275,000 less than on Dec. 31 1923 and \$3,437,000 greater than a year ago. Demand deposits, including United States deposits of \$183,000,000, amounted to \$9,475,127,000 March 31 1924, and show a

reduction of \$275,841,000 since Dec. 31 1923, but an increase in the year of \$30,224,000. The increase in time deposits between Dec. 31 1923 and March 31 1924 was \$160,951,000, and the amount March 31 1924, \$5,108,970,000, was \$528,754,000 in excess of the amount April 3 1923. The reduction in total deposit liabilities between Dec. 31 1923 and March 31 1924 was \$220,165,000, and the increase in the year was \$562,415,000.

970,000, was \$528,754,900 in excess of the amount April 3 1923. The reduction in total deposit liabilities between Dec. 31 1923 and March 31 1924 was \$230,165,000, and the increase in the year was \$562,415,000. Liabilities for borrowed money on account of bills payable and rediscounts, amounted to \$510,533,000 March 31 1924, showing a reduction since Dec. 31 1923 of \$147,529,000, and a reduction since April 3 1923 of \$150,099,000.

The percentage of loans and investments to total deposits March 31 1924 was 96.36, compared with 94.91 Dec. 31 1923 and 98.08 April 3 1923.

### Annual Report of Federal Reserve Board—Currency and Credit.

In that part of its annual report dealing with "Currency and Credit," the Federal Reserve Board states that "though the increase in currency demand in 1923 has not, as in earlier years, been accompanied by a growth of Federal Reserve Bank credit, it has, as at other times, followed upon a growth in member bank credit." The Board points out that "the larger currency requirements of 1923 were preceded by an increase in 1922 of loans and deposits of member banks" and says "this is the usual sequence—an increase of deposits being followed by an increase of the currency." In giving this portion of the report we also quote as follows Governor Crissinger's introductory remarks in submitting the report to Congress on March 31:

The year covered in this, the tenth annual report of the Federal Reserve Board is of more than ordinary interest, since it has afforded an opportunity for the Federal Reserve System to function under circumstances less influenced by conditions arising out of the war than any previous year. In the absence of those major disturbances which so profoundly affected business and credit conditions during the war and early post-war readjustment, Federal Reserve credit policies, in response to prevailing economic conditions and on the basis of earlier experience, have undergone a fuller development. The volume, character and occasion of rediscount operations and open-market transactions of the Federal Reserve banks, the extent and influence of gold movements upon the credit and currency situation, rate policy, and the basic factors underlying general credit policy—these and other related matters that will be of continuing importance in the future have held an important place in the year 1923 in the functioning of the Federal Reserve banks and in the deliberations and decisions of its governing authorities.

The text of the report as herewith presented is devoted to a discussion of some of the broader aspects of the workings of the Federal Reserve System and the fundamentals of its operation and administration as they may be viewed in the perspective of almost a decade of experience. These are believed to be matters of such widespread public interest as to make a fuller discussion of them than has been attempted in any previous report of the Board a useful undertaking at this time. In consequence, many administrative matters which have had the attention of the Board during the year 1923 are not included in this part of the report. Full information with respect to them will be presented in other portions of the report which, together with this text, will constitute the complete report of the year's operations.

The Board's report was made up of six parts, viz., Banking and Business in 1923; Federal Reserve Discount Policy; Open Market Policy and Operations; Gold and Oredit; Currency and Credit, and Guides to Credit Policy; two of these were treated of in our issue of April 5, pages 1611-1614—Banking and Business in 1923 and Open Market Policy and Operations.

In its discussion of currency and credit the Board said: Currency in 1923.

The increased demand for currency during 1923 was met by the payment of gold certificates into circulation and not by the issue of Federal Reserve notes. This reflects the recent practice of certain Reserve banks, particularly New York, of supplying the currency requirements of their members by paying out gold. For the System as a whole there was during the year a decrease in the volume of Federal Reserve notes in circulation, though the total of money in circulation increased. Changes in the total, rather than in the various forms of money in circulation, measure the fluctuations in the demand for currency. Federal Reserve banks continued to be the source from which currency was supplied in a volume responsive to changing requirements and the form of money paid out by the Reserve banks affected merely the composition of the total money in circulation. The table shows the volume of different kinds of currency in circulation on Jan. 1 1923 and Jan. 1 1924.

Kind of Money.			Percentage Distribution.		
At the of Money.	Jan. 1 1923.	Jan. 1 1924.	Jan. 1 1923.	Jan. 1 1924.	
Gold and gold certificates.		\$997,000,000	15.5	20.1	
Silver and silver certificates	597,000,000	696,000,000	12.6	14.1	
United States notes	286,000,000	307,000,000	6.0	6.2	
Federal Reserve notes	2,373,000,000		50.1	44.9	
Federal Reserve bank notes	37,000,000	14,000,000	.8	.3	
National bank notes	708,000,000	713,000,000	15.0	14.4	
Total	\$4,733,000,000	\$4,951,000,000	100.0	100.0	

The effect of meeting the currency demand by paying gold rather than Federal Reserve notes into circulation has been to increase the proportion of gold in the total circulation to the largest percentage, and to decrease the proportion of Federal Reserve notes to the lowest percentage in five years.

While the Federal Reserve banks during 1923 continued to function as the source from which the public obtained the currency required to transact the larger volume of business, the increased use of currency did not result in an increased use of Federal Reserve bank credit. The reason for this was that the gold received from abroad and deposited with the Reserve banks furnished member banks with funds to meet the increased currency demand. The relation between gold imports and currency demand in 1923 was similar to that in 1915 and 1916, which was also a period of gold imports and increasing currency requirements. In those years also the inflow of gold

from abroad supplied member banks with credit in sufficient volume to finance a business expansion with little resort to the Federal Reserve banks. The experience of 1923 is in contrast, however, to that of 1919-20, when there were no net gold imports, and when business expansion led to heavy borrowing at the Reserve banks to meet the large and increasing demand for currency.

#### Currency Demand and the Reserve Banks.

In the experience under the Reserve System, changes in the demand for currency in the absence of gold imports have been the principal factor accounting for fluctuations in the total volume of borrowing. Thus total earning assets of the Reserve banks and Federal Reserve note circulation followed a parallel course until 1921, when the large inflow of gold began. The chart [We omit this.—Ed.] shows the movement of Federal Reserve notes and earning assets from 1917 to 1923. The divergence between assets and notes in 1921 was the consequence of the large gold imports which were used in the liquidation of borrowings, and the difference of about \$1,000,000,000,000 between earning assets and note circulation during the past two years measures the extent by which earning assets were reduced by the use of gold received from abroad. During 1922 and 1923 the relative position of earning assets and notes in circulation has remained unchanged, since the gold imported during those years was paid into circulation and was sufficient to supply the increased demand for currency. It is the coincidence of a volume of gold imports in 1923 about equivalent to the increased demand for currency which chiefly accounts for the absence of growth in Reserve bank assets, and makes the relation between the movement of assets and notes different from the experience of earlier years.

#### Credit Demand and Currency Demand.

Though the increase in currency demand in 1923 has not, as in earlier years, been accompanied by a growth of Federal Reserve Bank credit, it has, at other times, followed upon a growth in member bank credit. The larger currency requirements of 1923 were preceded by an increase in 1922 of loans and deposits of member banks. This is the usual sequence—an increase of deposits being followed by an increase of the currency. Ordinarily the first effect of an increase in business activity upon the banking position is a growth in loans and deposits. In the earlier stages of a period of banking expansion there is usually a roughly parallel upward movement of the loans and deposits of the banks. Later on, however, the situation changes. There comes a time when the increase of business activity and the fuller employment of labor and increased pay-roll calls for an increase of actual pocket money to support the increased wage disbursements and the increased volume of purchases at retail. At this stage the rough parallelism between the growth of loans and deposits of the banks gives way to a divergent movement between these items. Loans may continue to increase while deposits will remain either stationary or show a decline. When the point is reached in a forward movement of business where manufacturers and dealers need more currency for pay-roll and other purposes they draw down their deposits at the banks. What in the first instance was the creation of bank credit in the convenient form of a checking account has now become a demand for cash. In other words, the customer's demand for book money (deposits) at the bank becomes converted into a demand for book money. This change is reflected in the altered position of the banks. The ratio of loans to deposits rises with an increased demand for currency.

The ratio of loans to deposits rises with an increased demand for currency. Movements of this character have occurred during the past two years. The year 1922 was one of business recuperation calling for increased banking accommodation. So far as the banking position was concerned, what was going on in 1922 was reflected in the simultaneous growth of member bank loans and deposits. The first half of the year 1923 saw the forward movement in business quickened to an extraordinary degree. Production in basic industries was at an unprecedented rate; there was full employment, with wage increases in many industries. The stage had been reached where bank borrowers were availing themselves of their credits to an increasing degree in the form of actual withdrawals of currency. The ratio of loans to deposits was in consequence rising.

In 1922 deposits of member banks in leading cities increased more rapidly than their loans, while in 1923 deposits declined and loans continued to increase. Thus the ratio of loans to deposits rose during 1923, reflecting

the increased demand for currency.

In days before the establishment of the Federal Reserve System, the ratio of loans to deposits was commonly used as a trustworthy indicator of the banking position and of the general credit situation. This ratio is still frequently appealed to as foreshadowing changes in money rates. But it is not commonly recognized that the establishment of the Federal Reserve System has introduced a new factor which has worked a great change in the situation. Previous to the establishment of the Reserve banks a rise in the ratio of loans to deposits was properly regarded as indicating an approach to the limits of bank lending power because it indicated also the approaching exhaustion of the surplus reserves of the banks. It foreshadowed an approaching shortage of cash, and, under a currency system lacking elasticity, a period of credit stringency. Under the Federal Reserve System, as before, fluctuations in the ratio of loans to deposits are occasioned by changes in the country's demand for currency. This increased demand, however, under present conditions leads to increased borrowing at the Reserve banks. In the absence of gold imports in sufficient volume to meet the currency demand, it will be reflected in larger rediscounting at the Federal Reserve banks for the purpose of obtaining currency.

At the Reserve banks there is a relationship between the demand for credit and for currency similar to that at the member banks. An increased demand for currency follows upon an increase in the demand for deposit credit at the Reserve banks. The first step in the sequence which finally leads to an increase in the demand for currency takes the form of a demand for Reserve bank credit to support the larger volume of loans and deposits at member banks. Later, as business continues to expand and as customers of member banks withdraw a larger proportion of their checking accounts in currency, the member bank turns to the Reserve bank to obtain the additional currency needed to meet the demands of customers, and for this purpose discounts the customer's note or other eligible paper. As the member bank's customer in availing himself of his credit takes currency in increasing proportion, the member bank is obliged more nearly to match each dollar of cash withdrawn by its customer by a dollar of cash obtained by borrowing at the Reserve bank. A point is finally reached where the member bank finds it necessary to rediscount with the Reserve bank a larger proportion of the loans it has made to its customers in order to meet their currency requirements. It is then that the resources of the Reserve bank are brought more fully into play and its loans mount rapidly. So long as the member bank's customer required only book money, the amount of member bank credit which a dollar of Reserve bank credit would sustain was on the average in the ratio of about 10 to 1. But, as the demand for currency increases, this ratio declines and eventually reaches a point where a dollar of Reserve bank credit must be obtained by the member bank for each dollar of currency taken from the bank by its customer. It follows that there is no constant ratio which can be safely assumed in estimating the extent to which a given amount of Reserve bank credit will enable member banks to expand their loans. This ratio varies according to the stage of busin

activity and the resulting requirements for currency. From the point of view of the Reserve System the important fact is that member banks must depend increasingly upon borrowing from the Reserve banks as the demand for currency increases.

It thus appears that the chief occasion for extensive changes in the volume of rediscounting at Federal Reserve banks, taking them as a whole, arises out of variations in the demand for currency. Federal Reserve banks, therefore, from the point of view of the chief use made of their credit, may regarded as currency supplying banks. An increased demand for currency is first felt at the counters of the member banks. Since these banks carry little or no surplus cash, that is, cash in excess of what they need to make their customary day-to-day disbursements, an increase in the demands for cash made upon them is promptly passed on to Federal Reserve banks. The Reserve banks are the repositories of the country's surplus cash, and in meeting the demand for currency may supply cash either out of their surplus reserves or by the creation of new currency through the issue of Federal Reserve notes. The outflow or return flow of Federal Reserve notes or other currency at the Federal Reserve banks under ordinary conditions quickly and accurately reflects changes in the country's need of currency. Both the increase and the decrease in the total volume of money in circulation are in response to changes in the currency required to transact the country's business with a given volume of trade and production. The Federal Reserve note circulation, being the elastic element in our currency system, ordinarily expands when need for additional circulation arises because of a swell in trade and industry, or because of seasonal or emergency demands, and as quickly contracts when the need or emergency which has occasioned its issue disappears.

Experience shows that fluctuations in the volume of Federal Reserve note circulation have been much wider than changes in the deposit liabilities of the Reserve banks. The movements of notes and deposits from 1917 to 1923 are shown in the chart on page 28. [This we omit.—Ed.] These two liabilities, notes and deposits, constitute the items against which the Reserve banks must carry reserves. Changes in the reserve position of Federal Reserve banks, owing to the larger changes in the volume of notes than of deposits, have reflected principally increases and decreases in note circulation and in gold reserves. In was in 1920, at the time of the largest volume of Federal Reserve note circulation, that the reserve ratio of the System was at its lowest level, and the subsequent rise in the combined reserve ratio occurred at a time when note circulation was rapidly decreasing. Changes in deposit liabilities, on the other hand, have been but a minor influence in their effect upon the reserve ratio. Changes in the ratio of total reserves to notes and deposits combined do not distinguish between the effect on the reserve position of changes in Federal Reserve note circulation and in the volume of deposits. The ratio, therefore, represents on the liability side an average of two items which have widely different ranges of fluctuation, and does not give a clear picture of changes in the reserve position of the Federal Reserve System and of the factors responsible for those changes.

### Congress Passes Soldier Bonus Bill Over Veto of President Coolidge.

The bill "to provide adjusted compensation for veterans of the World War" became a law this week, both branches of Congress having passed the bill over the veto of President Coolidge. The latter, in citing his objections to the bill, stated among other things that under it "we will be committing this nation for a period of twenty years to an additional average, annual appropriation of \$114,000,000." further said that at the end of the twenty-year period the Government will owe two-and-a-half billions of dollars cash, adding "it will then be necessary to sell to the public the two-and-a-half billions of bonds—a major operation in finance which may be disastrous at that time and may jeopartize the value of Federal securities then outstanding." The veto message was given in our issue of a week ago, page 2384. The bill was passed by the House over the President's veto on May 17 by a vote of 313 to 78, while the adoption of the bill by the Senate over the veto was effected on May 19 by a vote of 59 to 26. The bill had originally been passed by the House on March 18 by a vote of 355 to 54, (see "Chronicle" March 22, page 1339) while the Senate on April 23 passed it by a vote of 67 to 17 ("Chronicle" April 26, page 1989). Some amendments made by the Senate resulted in the bill going to conference. Both the Senate and House adopted the conference report without a roll call—the former on May 1 and the latter on May 2. President Coolidge, whose veto message was dated May 15, delayed action on it pending an estimate from the Treasury as to the costs involved. It is pointed out that in 1922, when President Harding vetoed a bonus measure, the House repassed it by a vote to 258 to 54, but the veto was sustained by the Senate, the vote being 44 to 28, four less than the required two-thirds majority. The members of the House who voted for the adoption of the bill on Saturday last over the President's veto were made up of 166 Republicans, 145 Democrats and 2 Independents, while 57 Republican and 21 Democratic members of the House voted to support the Presidential veto. From the Washington dispatch to the New York "Times" May 17 we take the following:

During the short debate that preceded the roll call in the House this afternoon, Representative Madden, Chairman of the Appropriations Committee, and Representative Longworth changed their positions on the bonus, standing behind the President, whereas in March, when the bill passed the House by a vote of 355 to 54, they voted for it. Twenty-four Republicans in all switched, these being Representatives Beers, Bixler, Boles, Brand of Ohio, Darrow, Dempsey, Edmonds, Fleetwood, Graham of Illinois, Hudson, Longworth, Madden, Moore of Illinois, Newton of Missouri, Paige, Scott, Sproule of Illinois, Stalker, Sweet, Taber, Watres, Welsh, Wertz, Williams of Michigan. Two Democrats, Hawes of Missouri and Jost of Missouri, who had voted for the bill, to-day voted to sustain the veto.

When official notice of the bonus victory in the House reached the Senate, Senator Robinson, the Democratic leader, asked that it be called up a week from to-day. Senators demurred, and Mr. Robinson then asked consideration on May 26. This was not convenient, and other requests were made. Senator Watson of Indiana demanded an immediate ballot, and there were cries of 'vote!" 'vote!" but Senator Reed of Pennsylvania

Senator Curtis of Kansas, Republican whip and sponsor of the bill, then gave notice that he would ask on Monday to have it taken up.

#### Madden Explains His Change.

Explaining to the House to-day his change of attitude on the bonus bill, Representative Madden said he was forced to do so through economic motives. He said the bonus would cost \$2,280,000,000 in its twenty years of life, and that even the appropriation for the fiscal year 1925 would reach \$152,500,000.

"The President is the nation's leader," Mr. Madden said. "The people of the United States look to him for guidance. They admire his courage and wisdom. They are willing to follow him, and I know of no reason why I should not follow him. I have always favored a bonus and voted for it, but I think the present financial condition of the country justifies a change of opinion on my part and I shall therefore vote to sustain the veto of the President.

The nation since the war has done wonders to stabilize the world and put our own finances on a sound basis. As Chairman of the Committee on Appropriations, I think I would be unworthy to stand here day by day and evoke economy in every other direction, and vote to override the veto of the President.

I am assuming the responsibility here which the Chairmanship of the Committee on Appropriations imposed on me, and I do so gladly. In doing that, I am deing what the nation would have me do. The tax reduction bill wipes out any surplus that might have existed in the 1925 program of receipts and expenditures, and it is possible that the bill itself will result in

Preceding the action of the Senate on the bill on the 19th inst., President Coolidge at a White House breakfast to which seven Republican Senators had been invited, urged that his veto be sustained. Those attending the breakfast were Senators Harreld of Oklahoma, Phipps of Colorado, Sterling of South Dakota, McKinley of Illinois, Cameron of Arizona, Dale of Vermont and Keyes of New Hampshire.

Chairman Smoot of the Senate Finance Committee conferred with the President later, and Senator Kendrick, Democrat, of Wyoming, who called at the Executive offices, went to the White House with Secretary Slemp. Washington advices to the New York "Evening Post" said:

Senator Smoot, who arrived at the White House before the breakfast guests departed, declared that, unless votes of two or three Senators had been changed by the breakfast, conference, the Senate would vote to over-

Some of the President's guests at breakfast were understood to have informed him that they would like to sustain the veto, but were bound by pledges given at the time they were elected to the Senate and felt themselves bound to respect those promises.

When the vote was taken on the bill in the Senate on the 19th inst., four of those who had breakfasted with the President, and who had previously voted for the bill, voted to sustain the veto. The New York "Journal of Commerce" in its Washington dispatch May 19 said:

Altogether, there were only five Senators who had supported the bill on its first passage to vote against it to-day. They were Colt, Rhode Island; Keyes, New Hampshire; McKinley, Illinois; Phipps, Colorado, and Ster ling, South Dakota. All except Senator Colt were at the White House con-

The last move of the Administration was to seek delay in the vote until Saturday, Senator Reed, Republican, Pennsylvania, asking unanimous consent to defer action until that time. The Senate was in no mood for delay, however, and as Senator Ashurst, Democrat, Arizona, objected, there were immediate cries of "vote, vote," from both sides of the chamber.

Senator Curtis of Kansas, assistant Republican leader, who had charge of the bill, moved for a vote and was joined by Senator Robinson of Arkansas,

the Democratic leader, in suggesting that debate was unneces Senator Lodge of Massachusetts and other Administration leaders joined with Senator Curtis in voting against the President.

The 59 votes cast by the Senate in favor of the adoption of the bill over the veto were those of 30 Republicans, 27 Democrats and 2 Farmer-Labor Senators. The 26 votes sustaining the veto were cast by 17 Republicans and 9 Democrats.

Under the newly enacted law veterans whose adjusted service credit is more than \$50 would receive an equivalent of a paid-up 20-year endowment insurance policy in the form of adjusted service certificates, while those whose adjusted service credit is \$50 or less would be paid in cash. Pointing out that the cost of the bonus has been estimated at from \$2,500,000,000 to \$4,000,000,000—Treasury officials making the higher estimate—the Associated Press dispatches from Washington May 19 said:

The cost for the next fiscal year, when it is figured the cash payments will be made, has been estimated at \$150,000,000, which proponents of the law say can be taken care of and taxes reduced at the same time. After the next fiscal year the cost is expected to decrease slightly and it is figured that an annual appropriation of \$100,000,000 will be necessary to meet the cost over the twenty years.

It is estimated that 3,038,283 veterans will be entitled to the insurance policies provided by the bonus bill, while 389,583 will be paid cash of \$50 or less. The bill also provides for payment to dependents of deceased veterans of the amount of adjusted service compensation to which they would have

Adjusted service compensation is figured on the basis of \$1 a day for home service and \$1 25 a day for overseas service. The first sixty days cannot be counted. Also a maximum of 500 days would be allowed.

All veterans up to and including the rank of captain in the Army and Marine Corps and lieutenant in the Navy are eligible for the bonus.

It is estimated that the average insurance policy would be valued at \$962, while the maximum value of the policies would be about \$1,000 for overse service and \$1,600 for home service.

The value of the policy would be the equivalent of the amount which the adjusted service credit plus 25% would purchase at regular insurance prices based on 4% interest compounded annually. To determine the latter computation a table of factors has been compiled by experts. Multiplication of the proper factor by the amount of adjusted service compensation due the veteran, plus  $25\,\%$ , would give the face value of the insurance certificate. Each certificate, of course, would vary according to the length of service of the veteran and his age at the date of issuance of the policy. The policies would be dated next Jan. 1.

Application for the bonus may be made at any time before Jan. 1 1928,

but the cash payments will not be distributed until after next March 1. Loans may be made on the policies up to 90% of their current face value any time after two years from the date of issuance. Thus on a \$1,000 policy, at the end of two years, a loan of \$87 93 could be made. On this same policy at the end of nineteen years a loan of \$831 23 would be possible.

The loans may be made at any national or State bank.

Service between April 5 1917, and July 1 1919, may be counted in computing the adjusted service credit, although enlistment must have been made before Nov. 11 1918.

Women who served as yeomen in the Navy and Marine Corps also were included in the bill as eligible to receive its benefits.

The bill stipulates that no one shall be entitled to its benefits for service as a civilian officer or for membership in the reserve officers' training corps or the students Army training corps.

On May 21 it was stated that a miscalculation had been made in computing the return to the veterans under the bill; in correcting the impression which announcements early in the week had been conveyed as to the yield, a press dispatch from Washington May 21 in the New York "Herald-Tribune" said:

A veteran who had 500 days home service, at \$1 a day, and had been computing his bonus policy at approximately \$1,562 25 (\$500 plus 25%. \$625 multiplied by two and a half) will get only \$1,250 (\$500 multiplied by

two and a half), or 80% of his original calculation.

H. P. Brown, Veteran Bureau actuary, explained that the table of factors recently made public had been based on values of \$1.25 instead of as usual, and thus took into account the extra 25% allowed by the bill

and saved a double computation.

This will result in lower values for insurance policies all along the line than had been figured by Congress, Brown said, but would make no difference in the estimated total cost of the bill.

#### Overriding of Veto Result of Lobbying-Representatives of American Legion Kept Tab on Members from Galleries-New York "American" Charges Wall Street Interests Are Behind Opposition to Bonus.

The New York "Evening Post" reported the following from a staff correspondent at Washington under date of May 20:

The Soldiers' Bonus Bill became a law yesterday when the Senate; following the example set by the veteran vote seekers in the House Saturday, passed it over President Coolidge's veto by a vote of 59 to 26.

Thus five years of political maneuvering against the opposition of three

successive administrations comes to an end.

Months will elapse, however, before the Government will be ready to distribute the bonus to the 4,293,000 ex-service men entitled to the benefits of the measure. Veterans entitled to \$50 or less will be paid in cash, but not before March 1 1925, while those entitled to more than \$50 will receive their compensation in paid-up insurance certificates, but not before Jan. 1 1925, under the terms of the law.

Thirty Republicans joined 27 Democrats and the two Farmer-Labor members to override President Coolidge's veto. Seventeen Republicans and nine Democrats voted to sustain the veto. The anti-bonus forces mustered their full strength. They had only one absentee and he was paired.

Senator Greene of Vermont, recovering from the severe wound he received from a stray bullet in a battle between bootleggers and prohibition agents near the Capitol, was assisted into the chamber by two attendants to cast his vote against the bonus. On the other hand, seven pro-bonus Senators were absent and unpaired. As it was, however, three additional changes from "Aye" to "No" would have been necessary to sustain the

#### Railmen's Tactics Recalled.

Throughout the brief debate and the vote, members of the American Legion's legislative committee sat in the gallery, checking carefully with their lists each Senator's name as it was called. Those familiar with famous votes in recent years watched the members of the Soldiers' Lobby with interest and recalled the fight on the Adamson Eight-hour Law when chiefs of the railroad brotherhood held a stop-watch on Congress, illustrative of the threat of a nation-wide strike that hung over the heads of the lawmakers of the United States to be put into effect if the eighthour measure were not passed on the hour.

The check of the American Legion on members of Congress evoked memories of the card index system the National Women's party evolved and flashed on Congress in the fight the women made for the Susan B. Anthony Suffrage Amendment. The scene was reminiscent of the days when the prohibition issue was before Congress and the Anti-Saloon League officials were in the gallery to see that members of Congress kept their promises

The throng that watched the Senate override President Coolidge's veto on the bonus was treated to a gigantic exhibition of the power of the or-

ganized lobby in the chambers of the Capitol. It is doubtful if the bonus question will remain settled. Senators already have served notice that at the next session th ion they will rene their efforts for a cash bonus which they contend will be more satisfactory to the veterans and less expensive to the taxpayers in the long run.

John Thomas Taylor, Chairman of the American Legion Legislative Committee, issued this statement on the passage of the bonus:

The American Legion is well satisfied with the victory on the adjusted compensation bill. For five years the Legion has fought for the enactment into law of the principle of this legislation.

"The action of Congress in overriding the veto justifies the constant faith which the ex-service men and women of the nation have had in the integrity of the members of the Senate and House of Representatives.

As an indication of the process of intimidation and vituperation employed to force members of Congress to override the President's veto, the following editorial article printed in black-faced letters on the first page of the New York "American" on Sunday last (when the Senate had yet to take action on the veto) may be cited:

Wire Your Senator to Pass Bonus Bill.

The Germans fought our soldiers face to face, but Wall Street stabs them in the back.

Wall Street wires thousands of its correspondents, from coast to coast, to telegraph Congressmen to sustain the President's veto of the Soldiers' Insurance Bill.

These bogus telegrams, these yellow pages of a yellow conspiracy now pour into Washington.

When war was on the profiteers gambled in dead men and now they seek to rob those who did not die.

When America stood before the bulletin board seeing who was killed, the

public plunderers stood there seeing what to buy and what to sell?

Now these same profiteers and public plunderers load the country's wires with the propaganda of repudiation?

When these soldiers were bleeding For America, the international bankers were Bleeding America?

It does not attempt this repudiation in its own name, for Wall Street has a bad name; it does it in the names of thousands, far and wide, who do not

wheel the form telegrams to which they sign their names.

When the soldiers marched away, we shouted after them:

"The United States is yours when you come home."

They do not ask for the United States; they ask only for a little part of what they lost-of what we charged them for fighting for us

We cut their wages more than half; we charged them for the burning bullet—the gas they breathed—their muddy trench—their home sickness—the rats they fought—their broken lives—and their silent comrades of the cross-strewn plain—we charged them for their graves.

This is the sacred debt the profiteers and public plunderers repudiate and would have America repudiate.

The draft evaders and tax dodgers would rob a crippled soldier.

Wall Street has no right to speak at all, for this is a matter of justice, and Wall Street's language does not know that word.

This is a human question and these profiteers and public plunderers are not members of the Human Race.

This is an American matter and Americans—and not international bankers—should settle it. Americans everywhere should wire their Sena-tors and Representatives to pass this Soldiers' Bill over the President's veto, and they should wire them to-day.

#### Mayor Hylan's Telegram to Senator Copeland Urging Passing of Soldier Bonus Bill.

An attack upon Wall Street interests was also made by Mayor Hylan of New York in a telegram to Senator Copeland appealing for the passage by Congress of the soldier bonus bill over the veto of President Coolidge. The Mayor's

Here is one telegram that won't meet with the approval of the Wall Street financial manipulators. It is an earnest appeal to save the honor of this Republic by passing the Soldier Bonus bill over the President's veto. The Senate ought to do so at once, so that American performances may square with American pledges.

A few years ago several million young Americans were given marching ders. They did not murmur or hang back. The financial manipulators, who saw a stream of gold flowing toward them, displayed bunting, were loud in praise of the boys, bawled songs of patriotism and glowed eloquently on the glory of losing life or limb for the nation. The mothers, wives and children of the American soldiers were to be looked after, all honor would be paid to those who failed to return, and tender care would be provided for those who came back gassed, crippled or wounded. To these pious promises many an amen was said.

The boys gave up their jobs and everything worth while to do the job of fighting. They did it well, in true American fashion. But who is cheering the soldier now? Who is caring for him now? Where are all those frenzled Wall Street patrioteers who led parades and set the country on fire with a passion for war? To-day they are standing at the front door of the public Treasury on guard against the soldier receiving a pittance, while they hold the back door open to permit Europe to receive millions for the asking

The patriot of yesterday is now to them a beggar. No money is to be had to reimburse in trifling measure those who saved and earned millions for the profiteers and speculators, who sat in safety three thousand miles from the firing line. Not one penny of these bloody profits will the financial manipulators disgorge.

They dismissed the soldier from his job. They now dismiss him from their minds. They manufactured sentiment for participation in the war. They are now manufacturing sentiment against those who were made the victims of that participation. They took bright American dollars by the million as their share of the war. They are now telling the soldier that his services cannot be compressed with a few fields which him the soldier that his services. cannot be compensated with a few of the same bright American dollars.

The Senate at Washington is on trial, speaking, as it should, the sentiment of the American people. To fail to pass the bonus bill is to permit a damning disgrace to stain the American shield. We will stand as cowardly ingrates if we allow financial manipulators interested in leagues to perpetuate war and to increase private profits to slam the door of the public Treasury in the soldier's face.

Decency and honor demand immediate action. This country may need defenders in the future. Let the action of the United States Senate be so pronounced as to make every President of the United States henceforth realize that an American promise is a sacred thing and that he who disregards it may reap a whirlwind of obloquy and oblivion.

#### Newspaper Comment on Action of Congress in Overriding Veto of Soldier Bonus Bill-St. Louis "Globe-Democrat's Views."

Aside from the Hearst newspapers, the press generally has condemned the action of Congress in passing the soldier bonus bill over the veto of President Coolidge. This applies in no unimportant degree even to the West, one illustration to that effect appearing in the following edi-

torial article which we take from the "St. Louis Daily Globe-Democrat" of May 21:

#### A Betrayal of the People.

What has been so long termed a bonus bill is now a bonus law. It has passed through many transformations since it was first proposed, several years ago, and now as it goes on the statute books it provides only a small amount of life insurance to the service men. As a bonus bill it is a mere subterfuge, revealing once more the cowardice and the dishonesty of the present Congress. In passing this law it has betrayed the service men and the country, pretending to give the veterans "adjusted compensation" without doing so, and yet placing upon the people as a whole a great burden that they must bear for at least a score of years. It will cost about \$150,-000,000 the first year, and an average of \$124,000,000 annually thereafter, estimates of the total running from two and a quarter to four billion dollars. And what does the veteran get for this vast expenditure? He gets an in-He gets an infor the average man. If he believes the Government owes him a monetary compensation for his service will be he satisfied with this, or grateful to the Congress that places this low estimate upon his due? Such feelings under such circumstances would hardly accord with human nature.

This act, we repeat, is both cowardly and dishonest. It is dishonest because it is not what it pretends to be, because as a "bonus" law, or an "adjusted compensation" law, it is manifestly a fraud. It is cowardly because it is passed in surrender to a demand which the majority of the members of Congress realize is contrary to the interests of the country, and one that will establish a wrong principle and a dangerous precedent to plague us in the future, yet they had not the courage to oppose it.

And they have done this in the face of an economic situation that calls for wise and courageous states manship if our country is to go forward in prosperity, if the general welfare of our people, veterans of the war as well as all others, is to be conserved. We must turn from the Governmental extra variation of the conserved of the conserved of the country is to be conserved. gances engendered by the war and insist upon economy in official administration if we are not to suffer the consequences that come to heedless extravagance as inevitably in nations as in individuals. The opportunity for such a reversal of policy was open, and the need for such a reversal was urgent, but notwithstanding the appeals of the President, Congress has voted, by this act, and by others, to continue on the downward path. The passage of the bonus bill makes it probable that no tax reduction law can be passed without carrying us into further depths of financial disorder, and every step in that direction makes it more difficult to return to sane and economical government.

What do the people of this country want? Do they want a continuously growing extravagance in government, constantly increasing taxation, constantly increasing the cost of living, constantly nearing an economic crisis that will bring disaster upon all? These will be the inevitable results of the course taken by the present Congress, if it is not reversed. Or do they want economy restored to government, waste of their money stopped, taxes and costs of living reduced, and all productive industry promoted by the freeing of our economic resources so that they may flow in their natural course

Congress represents the one policy, Republicans and Democrats alike. President Coolidge represents the other. There is a direct issue between The President stands for the things that are wise, that are constructive, that are patriotic, that are courageous. Congress stands for the things that are unwise, that are destructive, that are unpatriotic and that are cowardly. It has spurned his recommendations, it has ignored his protests. The members of his own party have betrayed him, both in their acts and in their omissions. The leaders of the Republican party, in the Senate particularly, have been foremost in their opposition to him, and most conspicuous in their cowardice. They have shown no statesmanship, no intelligence, no patriotism.

Do they represent the Republican party or does Coolidge? Do the people generally support Congress or do they support Coolidge? We think there can be but one answer to these questions. Congress in all our history has never sunk so low in public esteem as now. Coolidge stands out alone as the representative of the people, the one man who expresses the desires of the people. Every public and private expression of opinion is proof of this. Democrats as well as Republicans recognize and extol his courage, his integrity, his wisdom and his patriotism. He cannot lead Congress, even his own partisans in that body, for Congress has gone off in a wild and mad stampede wherein no leadership would avail. But the people are with him. He has their confidence, and they will stand by him. It must be under his leadership that the Republicans in Congress will make their campaign for re-election and they will find, we are sure, that the people will demand of them pledges to support Coolidge before they will permit them to return. Another such a Congress and we are lost.

#### John R. Quinn of American Legion Says Justice Has Been Done Veterans in Passing Soldier Bonus Bill.

According to Associated Press accounts from Indianapolis, John R. Quinn, National Commander of the American Legion, in a statement issued in that city on May 19, declared that with the passage of the soldier bonus bill over the veto of the President "justice has at last been done the The accounts stated:

"After five years of effort, during which the American people have been wholeheartedly with us," said Commander Quinn, "justice has at last been done the veterans. We do not stop to gloat in triumph, for great work remains for the Legion do to—work which makes the Legion the greatest constructive force for good in America to-day.

We shall continue to care for and to guard the interests of our disabled buddies. We shall continue to provide for the helpless children of our comrades who fell on the field of battle. We shall preach Americanism and try in every way to show that our slogan, 'The American Legion is an institution of service, is not an idle boast.
"We heartily thank those representatives in Congress who have stood

behind us in our long fight to obtain those things justly due us."

News that the Senate had passed the bill over the President's veto reached
Legion headquarters while the National Executive Committee was considering a rehabilitation report dealing with better care for ex-service men.

Cheers interrupted the report being made by Watson B. Miller of Washington, National Chairman of the Rehabilitation Commission. Warner, National Committeeman from Nebraska, gaining the floor,

The news that justice has been done the veterans finds us in serious consideration of means for aiding our comrades who are disabled and help-less. I move that Mr. Miller continue his report to show the American public that our great interest still is service to our comrades and the nation.'

#### Compton Sees New Demands by Legion—Says Passage of Bonus Bill Is Step in "Further Attempt to Extort Cash Out of Treasury."

The following is from the New York "Times" of May 20:

Commenting on the passage of the bonus bill over the President's veto, George Brokaw Compton, one of the most active critics of the bonus in the American Legion, said last night he believed the action of the Senate did not express the sober judgment of the people.

"It is based upon a mistaken estimate of political expediency," he said "In my opinion, more voters will leave party lines in the future to oppose a service-pension advocate than will do the same thing to support one. It will be impossible for the Legion lobbyists to fool all the people all the time.

will be impossible for the Legion lobbyists to fool all the people all the time. "At a meeting of Legion State Adjutants at Indianapolis on Dec. 10 and 12 1923, Adjutant Martin of Ohio said, with reference to the fight in Congress over the pending bonus legislation: 'It is a fight as to who has the power in the United States. That is what is back of it, and we have got to win that fight.' This being true, the next step will be a further attempt to extort cash out of the public Treasury to the detriment of the whole country and for the benefit of a small class of able-bodied citizens.

try and for the benefit of a small class of able-bodied citizens.

"But if the Legion leaders have been sincere in their professions, and if the Legion will proceed on the theory that provision has now been made to adjust the compensation of able-bodied veterans, it might wisely attempt at its next convention to win back the confidence of the American people by adding to its national Constitution the following article:

"The American Legion places the welfare of all the people above the interests of its own members as a class. It shall not advocate nor in any way seek to obtain bonuses, adjusted compensation, pensions or absolute civil service preference for its members except for those who were disabled in service."

#### Repeats "Y" Fund Charge.

Mr. Compton, whose charges, made in a letter to Senator Wadsworth, that the American Legion had been using for its bonus propaganda and for lobbying purposes the \$500,000 fund given to the Legion in 1920 by the Y. M. C. A. for the benefit of disabled veterans, were denied yesterday by Russel G. Creviston, National Adjutant of the Legion, repeated his charge and in another statement given out last night he said that the facts were established by the Legion's own records.

Mr. Compton's statement indicates that two payments were made out of the Y. M. C. A. fund. The first, he says the Legion's records show, was \$200,000 for outstanding notes of the Legion given at the time of its organization and the second for \$16,013 25 for expenses of national executive committeemen on meetings devoted primarily to laying bonus plans. "Thus it would seem," Mr. Compton said, "that the hard-earned dollars

"Thus it would seem," Mr. Compton said, "that the hard-earned dollars of millions of good American citizens who 'gave until it hurt' during the war to help to make the boys in the trenches more comfortable, have been used since the war to pay the traveling expenses of American Legion bonus lobbyists to Washington and Indianapolis from all parts of the United States, and to maintain them in luxury at a first-class hotel at a clst of \$8 per day. This is an outrage. These are the men who are making the plea and the demand for gratuity for able-bodied veterans. The great mass of self-respecting, able-bodied ex-service men do not approve of the pending political raid upon the public Treasury."

## Knowlton Durham Quits American Legion—Says It "Blackjacked" Congress to Get Bonus.

In its issue of May 20 the New York "Times" stated:

Knowlton Durham, President of the Ex-Service Men's Anti-Bonus League, resigned yesterday as a member of the American Legion and in a statement not only charged that the Legion had "blackjacked" members of Congress to override the President's veto of the bonus bill but said that those who voted to override it "must be tried and politically shot." Mr. Durham was a member of Squadron A 105th Machine Gun Battalion Post of the Legion.

"To-day the American Legion stands before the nation as the embodiment of the spirit of selfishness," Mr. Durham's statement read. "Until now I have remained a member because I was unwilling to give up the fight, hoping that the defeat of the bonus would convince the leaders of the Legion that they should withdraw from all further efforts to compel its enactment and that they would devote all of their energies in the future, and all of the finances of the organization, to the many worthy purposes to which an organization of ex-service men might so effectively contribute. The Legion should never have become an active participant in the campaign for the bonus. I am now convinced that it is too late for it to return to the purposes which those who were active in its organization had in mind.

"The Congress of the United States is to-day in disrepute with the people of the United States. The bonus bill was supported solely because the members of the House and Senate were blackjacked into it by the American Legion. The Republican majority betrayed their party and their party leader. The Democratic majority played politics to embarrass the Administration. Both hoped to win personal political favor and to secure the soldier vote. The bill, as enacted, is the fruit of political terrorism and political expediency. Its passage represents a concession to cupidity. It is merely the opening wedge for further raids upon the Treasury of the United States."

## Ex-Service Men's Anti-Bonus League Commends Democratic Senators Who Upheld President Coolidge's Veto of Bursum Pension Bill.

Endorsing the action of the sixteen Democratic Senators who voted to uphold President Coolidge's veto of the Bursum pension bill (referred to in our issue of last Saturday, page 2386), the Ex-Service Men's Anti-Bonus League in a telegram to these Senators said:

The country applauds your patriotic action in sustaining President's veto of the Bursum Pension bill. Your vote is evidence that with you nation's interests outweigh purely partisan considerations.

Bursum bill was devised in interests of a comparatively small constituency. The pending bonus measure provides for expenditure of millions where Bursum bill required expenditure of only thousands.

Every consideration that can be urged in defense of President's veto Bursum bill can be urged in even greater measure in defense his veto bonus insurance plan. The country will again applaud you if you serve its interests in this critical hour by supporting the President's veto of the outrageous bonus proposals.

The Senators to whom the message was sent were Senators Bayard, Bruce, Dial, Fletcher, Glass, Harrison, King,

Mayfield, Owen, Ransdell, Shepard, Simmons, Smith, Swanson, Trammell and Stevens.

Captain Durham, President of the League, was quoted in the New York "Times" of May 19 as saying:

The bonus bill is infinitely more vicious than the Bursum Pension bill. That measure would have given a few million dollars to a comparatively small number of men, all of whom are old and some of whom maybe in need. The bonus bill, on the other hand, would cost billions and the recipients of the Government's generosity would be young, ablebodied men, few of whom are in need and all of whom are able to make their own way in the world.

In opposing the Bursum Pension graft by sustaining the President's veto of that measure, the sixteen Democratic Senators rendered a conspicuous public service which they will undoubtedly duplicate by sustaining the President's veto of the bonus graft when it comes before the Senate.

#### Movement to Substitute Cash Payments for Insurance Bonus.

Associated Press dispatches from Washington last night (May 23) said:

The first move to modify the four-day old bonus law was made to-day when Senator Walsh, Democrat, Massachusetts, proposed an amendment substituting cash payments for insurance on the same per diem basis now contained in the bill. He estimated the Government would save \$1,000,000,000 if the change was approved.

000,000 if the change was approved.

Such a proposal was advanced by Senate Democrats during consideration of the bonus bill but was defeated on the floor of the Senate. At that time minority leaders withdrew support from the proposition on the ground that it endangered enactment of any bonus legislation. Notice was served, however, that a move would be made later to substitute the cash amendment.

however, that a move would be made later to substitute the cash amendment.

There was little indication from Democratic leaders to-day that the Walsh amendment would be pushed to a vote.

#### Tax Revision Bill Agreed on in Conference.

Agreement on the tax revision bill was reached by the conferees of the House and Senate on May 21, and it was formally presented to the Senate yesterday (May 23) by Senator Smoot, Chairman of the Finance Committee, who, it is stated, gave notice that he would seek a vote on the bill to-day (May 24). According to Associated Press advices from Washington yesterday, Representative Longworth of Ohio, Republican leader, announced in the House that, if the Senate acted favorably to-day on the conference report, he would move to make it the first order of business in the House on Monday. The bill as it comes from conference contains the Simmons income tax schedule—both normal and surtax rates. Under this, as we have heretofore indicated, the surtax rate is 40% on incomes above \$500,000, and the normal rate 2% on incomes up to \$4,000, 4% on incomes between \$4,000 and \$8,000, and 6% on incomes over The Jones graduated surtax on corporations was rejected, and the present corporation taxes of  $12\frac{1}{2}\%$ , as provided in the House bill, are retained. From the Washington account of the conferees' action, appearing in the New York "Journal of Commerce," we take the following:

The Jones amendment, designed to supplant the existing  $12\frac{1}{2}\%$  tax on corporate incomes, and the Norris amendment, giving complete publicity to tax returns, were the trading issues for the Democrats. There was dissatisfaction among the minority with respect to both of these and if not rejected by the conference committee it is doubtful if they could have held either of these in the bill over the objections of the House. It is pointed out, on the other hand, that the minority is extremely anxious to retain the Simple of the publicity represents the conference committee.

mons tax plan because of its publicity value in the forthcoming campaign. The Senate conferees agreed to recede from their objection and accept the House provisions dealing with the publicity of tax returns. They are to constitute public records but open to inspection only upon order of the President, except that the Ways and Means and Finance and special committees of the Senate and House shair have the right to call on the Secretary of the Treasury for any data of any character contained in or shown by the returns that such committees may request.

#### Publicity Features.

These committees are also empowered to inspect any and all returns at such times and in such manner as they may determine or designate agents to make such inspection. State officials designated by the Governor of the State by which employed and shareholders of corporations are given the privilege of inspecting returns, the latter only where they have an interest in the corporation whose return is in question.

It is further provided that the Commissioner of Internal Revenue, as soon as practicable, shall each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the collector in each internal revenue district and such other places as he may select, lists containing the names and post office addresses of all individuals making returns and the amount of tax paid by each. The latter requirement covering tax payments is all that is new to the provisions previously adopted by the House.

The present method of levying upon estates, but with the higher rates provided by the House, will be retained under the conference agreement, and with it the tax on gifts. Republican leaders are not concerned with either of these because of the belief that the increase will avail of little and the gift taxes will be found to be unworkable and will at best yield only about \$2,000,000 next year.

The House rates begin with a levy of 1% of the amount of the net estate not in excess of \$50,000 and run to 40% of the amount by which the net estate exceeds \$10,000,000. The tax so imposed is to be credited with the amount of any estate, inheritance, legacy, or succession taxes actually paid to any State in respect of any property included in the gross estate, this credit not to exceed 25% of the tax imposed, under the estate levy.

In the retention of the present rate of  $12\frac{1}{2}\%$  on corporate incomes and the capital stock tax of \$1 per \$1,000, as proposed by the House, \$19,000,000 of anticipated revenue is removed from the bill as compared with the substitute for both of these in the flat 14% levy proposed by the Finance Committee. It was claimed by the Democrats that under a normal tax of 9%

on corporate incomes and the graduated scale of taxes on undistributed profits, substantially the same amount of revenue would acrue as under the Finance Committee plan.

#### Income Tax Provisions.

Under the Simmons plan covering individual incomes, a flat exemption of \$2,500 is allowed to heads of families. Under the present law such an \$2,500 is allowed to heads of families. Under the present law such an exemption is granted only to those whose net income is under \$5,000, to all others the allowance being \$2,000. This will remove \$15,000,000 from the bill. This plan differs from the Longworth plan as adopted by the House but slightly. It is counted upon to raise on 1924 normal incomes about \$256,000,000, as against \$391,000,000 realizable under existing law, relieving taxpayers to the extent of \$135,000,000.

Simmons surtax rates will bring to the Treasury \$382,000,000, as compared to \$541,000,000 possible under the present law and representing a tax

pared to \$541,000.000 possible under the present law and representing a tax

A further cut of \$60,000,000 from the nation's tax bill is provided in the 5% allowance for earned income. Where the taxpayer's net income is not 25% allowance for earned income. more than \$5,000, all is to be considered as earned income, and in no case shall the earned net income be considered to be more than \$10,000, nor will the deduction be allowed of more than 25% of the amount of tax which would be payable on a total ordinary net income equal in amount to his earned net income.

#### Reject House Proposal.

The Senate conferees declined to accept the proposal of the House to limit deductions for non-business losses and interest payments on non-business indebtedness to amounts in excess of income from wholly exempt securities, but did agree to limit deductions for capital losses to  $12\,\%$ %, which is the amount of the tax levied against capital gains. By this means an additional \$25,000,000 will be raised. The House proposal for an indirect tax on stock

dividends was rejected.

Senator McKinley, Republican, of Illinois, was successful in having added to the bill in the Senate an amendment materially reducing the mail rates on newspapers and other publications, but the House conferees declined to accept this change and it was rejected.

The so-called Moses amendments providing deduction from income tax payments of amounts not to exceed \$15,000, or 15% of the net income of the whichever is greater, expended in reforestation rejected.

The conferees restored to the bill the existing 5% tax on sculpture, paintings, statuary, art porcelains and bronzes, counted upon to raise \$750,000. The 10% tax inserted by the Senate to cover mah jongg, pung chew and similar tile sets, and their component parts, raising \$1,500,000 in revenue, was accepted by the House conferees.

#### Automotive Taxes.

The amendment written into the bill through the efforts of Senator Walsh, Democrat, of Massachusetts, repealing the tax on automotive parts and accessories, involving about \$5,000,000, was rejected. The only change in the automobile sections made by the Senate and retained in conference is the exemption from tax of automobile truck bodies and automobile wagon

bodies sold or leased for not more than \$200.

The conferees agreed to the exemption of merchandise and produce brokers from the \$50 brokerage tax and to the graduated tax on seats and memberships in exchanges. This paragraph would bring in \$1,400,000 under existing law and \$1,000,000 through the operation of the proposed

law, a difference of \$400,000.

The Senate provisions dealing with the creation of the Board of Income Tax Appeals have been accepted with some slight changes. The Board for a period of two years is to consist of 28 members and thereafter there are to be only seven members. The salary of these members is to be \$7.500 a year. A change is made in the restrictions placed upon the members practicing before the Internal Revenue Bureau upon severing their connection with the Government service, so as not to apply to the men who go out of office two years hence. The members of the permanent Board will not be permitted to practice in this manner for a period of two years after leaving

#### Telephone Tax Repealed.

The repeal of the tax on telegraph and telephone messages will lose income amounting to \$34,000,000; the repeal of the tax on soft drinks, \$10,-000,000; cutting the tax on admissions and dues so that no tax shall apply to the former up to 50c, will reduce the revenues from \$85,000,000 to \$52,000,000, a difference of \$33,000,000. Repeal of the seating capacity tax means lifting a burden of \$1,600,000; the candy tax, \$13,000,000; sales tax on yachts and motor boats, \$319,000; carpets and rugs, \$1,800,000.

Reduction of the stamp tax on sales of produce on exchange will cut the Government revenues from that source from \$8,000,000 to \$4,000,000. The returns from the stamp levies on drafts and promissory notes will The returns from the stamp levies on draits and promissory notes will amount to \$2,150,000, and from playing cards there will be an increase of \$700,000, making a total of \$4,200,000. Stamp taxes on bonds, transfers, stock issues, &c., will raise \$52,350,000, and the use of yachts, \$215,-000. Miscellaneous taxes under the new bill will raise \$341.750,000. Reducing the 5% tax on tires, tubes, parts and accessories to 2½% means a reduction in revenue from \$42,000,000 to \$20,000,000; the changing

of the tax on trucks and bodies from \$11,000,000 to \$6,000,000, while \$105,-000,000 will be derived from other automobile taxes in the bill. The ton smokers' articles will yield under the new bill an estimated \$399,000.

Regarding the protests raised against the tax publicity feature of the bill, the New York "Sun" of last night (May 23)

#### Publicity Section Protests.

There was much doubt to-day as to whether the compromise publicity section of the pending tax bill would be adopted either by the Senate or the House, and it was regarded as a strong possibility that the entire bill might be sent back to conference by one of the two houses, with instructions to eliminate altogether the publicity feature.

Protests by the thousands poured in on Congress to-day against this

section of the bill. It is opposed on the ground that it would accomplish no real good but on the other hand would be subversive of the public interest.

Representative Cordell Hull of Tennessee, Chairman of the Democratic National Committee, is strongly opposed to this feature. He has written a 2,000 word letter which is reproduced in the "Congressional Record" ing publicity on income tax returns for many reas is the reputed author of the first income tax law and an acknowledged authority on the subject his opinion has been given great weight both in and out of Congress and undoubtedly has had a persuasive effect on his colleagues in both houses

Senator Smoot of Utah, Chairman of the Senate Finance Committee admitted to-day that he did not favor the publication section and indicated that he probably would not strongly oppose a motion to send the bill back rence with instructions to eliminate that section. He was represented, however, as standing for all the other sections of the bill and as being favorable to the adoption of the conference report,

Objections cited by Secretary Mellon to this and other features of the bill are referred to in another item in this issue, as is likewise a statement by Chairman Green of the House Ways and Means Committee.

#### Secretary of the Treasury Mellon Opposed to Publicity and Other Provisions of Tax Revision Bill.

In indicating the extent to which Secretary of the Treasury Mellon disapproves of the tax revision bill which came from the conferees of the Sneate and House this week, the New York "Journal of Commerce," in Washington advices May 23 states that "Treasury opposition to the tax bill as it now stands is so strong that there is some doubt whether Mr. Mellon would attempt the administration of the measure if it became a law." The same paper said that:

Besides presenting a readjustment of rates which Mr. Mellon holds will not stimulate business, the Treasury maintains that the publicity features of the measure are just as objectionable as ever.

Moreover, the Treasury contends that it would be an impossibility for

the proposed committee on tax appeals to hear the mass of cases which come before it under the procedure similar to that of a court required

From the New York "Times" dispatch from Washington May 22 we take the following:

Secretary Mellon holds that the publicity section agreed to in conference is just as objectionable as that contained in the bill as passed by the Senate. The very fact that all the tax returns are avilable to committees of Congress and that the returns must be posted by tax collectors would be ,according to Treasury officials, full evidence of the business of a taxpayer, and it would injure many business men.

The estate tax is held by Mr. Mellon to be objectionable, not so much because of its schedules, but because as he thinks, it will not produce

revenue for the Government.

The Actuary of the Treasury is preparing an estimate of the amount which the tax bill will yield. It was informally estimated to-day by experts in his office that the deficit would be \$100,000,000 in the first year and that this, with the bonus charges, would cause a deficit of more than \$252,500,000. With other financial legislation pending, the total deficit next year, if the tax bill is accepted and all the others pass, is placed at \$450,000,000 by some.

Secretary Mellon's views on the publicity of tax returns and increased

estate taxes were expressed in a statement he made before the Senate Finance Committee when hearings began on the bill. He said in part:

"So far as I know, in all other nations having income-tax laws the privacy of returns is respected. In every State in the United States privacy of returns is guaranteed by law. There is one exception—Wisconsin—where the privacy provision of the Act has been repealed, but I am informed that the validity of the law has been attacked and the lower court has ruled against the law. The provision in the present bill removes this privacy so far as certain committees of Congress are concerned. "This would not be objectionable if the returns were submitted to the committees only in executive session and mention of the returns on the floor of Congress and the publication thereof in the 'Congressional Record' prevented. But there is no privacy if the returns are discussed in open committee or on the floor and publication of such returns made under privilege."

committee or privilege."

#### The Estate Taxes.

Referring to the estate taxes, the Secretary said:

Referring to the estate taxes, the Secretary said:

"Without other than a discussion on the floor of the House and with no hearing before a committee, there was incorporated in the revenue bill an increase in inheritance taxes from a maximum of 25% to a maximum of 40%. In my opinion such legislation is most unwise.

"The right of the Federal Government to tax inheritances is based upon no specific constitutional power, but upon the theory of an excise tax. They have heretofore been used only as war taxes and should be preserved for such use.

"Inheritances taxes are properly sources of revenue for the State. They are a material element in a State budget; they are a comparatively small element in the Federal budget. To deprive the States of this source of revenue—properly their own—is to compel the States to increase taxes and to resort to their principal source of income, which is levied on land. The far-reaching economic effect of high inheritance taxes is not properly understood. These taxes are a levy upon capital.

"There is no requirement in our law, as there is in the English law, that the proceeds from estate taxes shall go into capital improvements of the Government. In other words, capital is being destroyed for current operating expenses and the cumulative effect of such destruction cannot help but be harmful to the country.

"Again, estates have to be liquidated to the extent necessary to privode for taxes, and the forced sale of property and securities tends to bring down not only the value of such property and securities, but values everywhere. The ultimate effect of this is to bring down the very values upon which the tax is levied and ultimately to destroy the productivity of the tax, both to the State and to the Federal Government.

"The provision that State inheritance taxes may be credited to the Federal tax to the extent of 25% is in effect a partial payment by the Government to the States of the inheritance tax collected by the Government, and works a discrimination between States having dif

#### Longworth for Open Hearings.

The anxiety of Secretary Mellon over the publicity amendments is not shared by Mr. Longworth. He said to-day that while Congressional committee inspections might be misused, such instances would be rare. He added that these inspections would aid Congress greatly in legislation. Publication of the amount paid by a taxpayer together with refunds he received, would not result in harm, according to Mr. Longworth, who

made the point that if two men were set down as each having paid \$10,000 tax, it would not be possible to estimate his deductions and other details, no matter how expert an examiner might be. Concerning the Board of Tax Appeals, Mr. Longworth said that there

should be no objection to hearing contested tax cases in the open.

#### Representative Green Contends that Predictions for Deficit Under Tax Revision Bill Will Not Be Realized.

Representative Green, Chairman of the Ways and Means Committee of the House, and one of the House conferees on the tax revision bill, issued a statement on May 22 in which he said "the gloomy predictions for a deficit under the revenue bill as agreed to in conference will not be realized." I have obtained recent figures based upon actual Treasury receipts, and

also an estimate made by the Actuary of the Treasury for the fiscal year 1925.

The original estimate of the surplus for the fiscal year ending June 30 1924 was \$329,000,000. I am now advised by the Treasury Actuary that it will exceed that by more than \$100,000,000. Deducting from that estimate the amount of the 25% reduction of this year's taxes, which will be taken off in this fiscal year, and which will be about \$120,000,000. be taken off in this fiscal year and which will be about \$120,000,000, there will still be around \$300,000,000 surplus carried over into the fiscal year of 1925, much more than sufficient to pay the amount of the annual bonus

expenditures for the next two years, although those are much larger than the average annual bonus cost, the first year being the largest of all.

For the fiscal year 1925 the original estimates of the Treasury, made early last fall, are also far too small. In my judgment the customs receipts will only be a little less than those for this year, in which event they would be about \$50,000,000 more than was originally estmated. But if they are only a little larger. It am educated by the Actuary that we may expect our only a little larger, I am advised by the Actuary that we may expect our receipts from taxes to show such increase that if our budget estimates were

followed, the surplus for the fiscal year 1925 would be \$138,000,000.

This, of course, does not allow for a bonus payment, but I have already shown that the surplus of this fiscal year will be ample to take care of the

first two years of the bonus.

In this connection it should be remembered that the reduction of taxes n the fiscal year ending June 30 1925, will not be as large as it will be in the next fiscal year. On the other hand, by that time we may expect a further increase in our receipts due to the natural increase of business and the stimulus afforded by a tax reduction which in the fiscal year 1925, although not as large as it will be in the fiscal year 1926, will amount to over \$400, 000,000.

While we can reasonably expect this increase, it is too early now to make any reliable estimates for 1926 beyond the fact, as I have already shown, that on the present basis we will carry over into that year a surplus after allowing for some increases over the expenditures originally estimated, including the amount required for the bonus. On the whole, I do not anticipate any deficit for that year.

I note that some fear has been expressed as to the effect of the new estate taxes. The Treasury Actuary asserts that the increased payments caused by the change will only aggregate \$10,000,000 per annum, which is scarcely any more than could be expected from the increase in the value of the estates subject to this tax as the wealth of the country increases.

# Senator Smoot Says Tax Revision Bill Is "Fairly Good."

The tax revision bill as agreed on in conference was described on May 21 by Senator Smoot, Chairman of the Senate Finance Committee, as a "fairly good bill," although, according to the New York "Journal of Commerce," he considered the surtax rates too high. He was further quoted as

During the year 1925, the first full year this bill will be in operation if it becomes a law, there will be a reduction in taxes, as compared with existing law, of \$472,620,000. The bill as it passed the Senate would make a reduction of \$557,120,000. We added \$84,500,000 to the bill while in confer-It will bring about a deficit in the revenues that should be raised under these various provisions during the calendar year 1925 estimated at about \$100,000,000.

There will be a further deficit to the extent of the cost of the bonus for 1925. The bill increasing the salaries of the postal employees will add \$65,000,000; the reclassification bill, \$15,000,000, and the Veterans' Bureau bill, \$32,000,000. We are soon to act on a new \$150,000,000 Naval building program, and there is pending the McNary-Haugen bill, setting up a \$200,000,000 agricultural relief corporation. All of this money must be

On the 20th inst. Senator Smoot was reported to have stated, "I still have hopes of seeing a tax bill reported out of the conference that the President can sign, and if it does come out as I anticipate, I will myself urge him to accept it." The New York "Journal of Commerce" from which we quote this also announced him as saying:

We are getting along pretty well in the conference, and I believe we will finish our work some time to-morrow. You know how I feel on this subject. This is not at all the kind of a bill I would myself write, but it is the best we can get under the circumstances, and with the changes I have in mind may serve as a makeshift.

### Secretary of Commerce Hoover Recalls That Publicity of Tax Returns During 1867-1872 Contributed to Industrial Depression.

Secretary of Commerce Hoover in a statement issued on May 16 relative to the publicity provision in the tax revision bill stated that "I am advised that the provision in the tax bill that tax returns shall be open to inspection is so worded that they may not even have the very indefinite protection that lies around other public documents," Hoover added:

Even the protection of public documents is insufficient guarantee of confidential character.

We thus have the serious jeopardy that a man's business may be revealed Large corporations already publish these facts through to his competitors. reports to stockholders and this requirement therefore does not materially Such publication would be likely to become the basis of credit rating in the smaller businesses and the vital factor of character and reputa-tion will be undermined by the tax return of any bad year, thus working grave injustice on firms undergoing momentary losses or those that are unavoidable in times of depression.

It will enable strong competitors to take advantage of temporary weak condition of smaller concerns, and fraudulent concerns would gladly pay a few thousand dollars a year, falsely disguised as profit, in order to mislead the public. People who wish to disguise their wealth will be stimulated to It can add nothing to revenue returns. further evasion.

It may be well recalled that publicity of tax returns which was during the period of 1867 to 1872 contributed to the industrial and financial chaos of the time. One serious effect might be to undermine confidence in the whole system of taxes on incomes, which would be a great pity.

### King George of England Signs American Liquor Treaty 12-Mile Limit Soon Will Be Established Proclamation of President Coolidge.

The following copyright advices from London May 5 are taken from the New York "Times":

The King, the New York "Times" correspondent is in the position to state, has signed the 12-mile-limit liquor treaty and it is now only a question of a week or two when it will come into force.

The formalities which remain to be performed are transmission of the eaty with a copy of the King's signature to the British Embassy at Washington and its exchange at the State Department for a similar copy signed by President Coolidge.

The interchange will be performed by officials appointed for the purpose by Secretary Hughes and Ambassador Howard, who will then draw up a proces verbal to attest the proceedings. After that the tretay will be in force and official notification in this country will be by publication of a White Paper in the treaty series containing the text of the treaty. It will, of course, be registered officially by Great Britain at Geneva with the League of Nations.

The date when the formalities can be performed at Washington depends on how soon the official British copy of the treaty can arrive there. go by diplomatic bag and it is not certain whether it will be possible to complete a covering dispatch of instructions to Ambassador Howard in time for it to be sent off to-morrow when the next bag goes, but this implies only a

delay of a few days.

The interesting point about the treaty is that it has lain on the table of the House of Commons for several weeks without any member thinking it worth while to raise a debate upon it. It had been approved by the Dominion Legislatures before it was laid on the table and the fact that no Parliamentary proceedings have taken place with regard to it may be construed as meaning that no member saw any advantage in objecting to it or even discussing it

The following proclamation putting into effect the new treaty with Great Britain was issued by President Coolidge on May 22:

By the President of the United States of America: A PROCLAMATION:— Whereas, A convention between the United States of America and Great Britain to aid in the prevention of smuggling of intoxicating liquors into the United States was concluded and signed by their respective plenipotentiaries at Washington, on the 23d day of January 1924, the original of which convention is word for word as follows:

The President of the United States of America; And His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas, Emperor of

Being desirous of avoiding any difficulties which might arise between them in connection with the laws in force in the United States on the subject of alcoholic beverages,

Have decided to conclude a convention for that purpose and have appointed as their plenipotentiaries:

The President of the United States of America

Charles Evans Hughes, Secretary of State of the United States.

His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the seas, Emperor of India.

The Right Hon. Sir Auckland Campbell Geddes, G. C. M. G. K. C. B., his Ambassador Extraordinary and Plenipotentiary to the United States of America;

Who having communicated their full powers found in good and due form, have agreed as follows:

[Here follows the text of the treaty.]

And whereas, The said convention has been duly ratified on both parts, and the ratifications of the two Governments were exchanged in

the City of Washington on the 22d day of May, 1924;
Now, therefore, Be it known that I, Calvin Coolidge, President of the
United States of America, have caused the said convention to be made public to the end that the same and every article and clause thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In testimony whereof, I have hereunto set my hand and caused the

eal of the United States to be affixed.

Done at the City of Washington this 22d day of May, in the year of our Lord 1924, and of the Independence of the United States of America the 148th.

By the President.

CHARLES E. HUGHES, Secretary of State.

CALVIN COOLIDGE.

## Liquor Ship Treaty Signed with Germany—Agreement, Similar to Great Britain's, Permits Us to Seize Vessels One Hour Out.

Special advices from Washinton under date of May 19, published in the New York "Times," said:

The State Department to-day announced that a treaty to prevent the

smuggling of liquor has been negotiated with Germany. It is similar to that with Great Britain, and was signed at noon to-day by Secretary Hughes and the German Ambassador, Dr. Otto Wiedfeldt.

As in the British treaty, the principle is upheld that three marine miles from low-water mark constitute the proper territorial limits. Appropriate provision is made for the searching of German vessels, and when there is reasonable cause for belief that the vessel has committed or is attempting to commit an offense against the prohibition laws, the vessel may be seized and brought in for adjudication.

It is provided, however, that this right of seizure may be exercised within the distance from the coast which may be traversed in one hour by the suspected vessel.

The treaty also provides that no penalty or forfeiture shall result from the carriage of alcoholic liquors by German vessels when listed as sea stores, or as cargo destined for a port foreign to the Unitde States, provided that such liquors are kept under seal continuously while the vessel is within our territorial waters, and that they shall not at any time or plant These cargo or stores are to have ghe same status as now provided with respect to the transit of liquors through the Panama Canal.

Provision is made for reference to a joint commission of claims for compensation where a German vessel has suffered loss or damage through an unreasonable or improper exercise of the treaty, which is subject to ratification in the usual manner and is to remain in force for one year from the exchange of ratifications.

Three months before the expiration of any year it is in force modifications may be suggested by either party, and if no agreement is made with respect to them, the treaty is to lapse. Otherwise it is to continue from year to The treaty also will lapse if either of the countries should be prevented by judicial decision or legislative action from giving full effect to its provisions, and in the case that from any cause the treaty should come to an end, each party is to enjoy all the rights it would have possessed had it

### Liquor Treaty Signed with Sweden.

A treaty to prevent the smuggling of liquors into the United States has also been signed with Sweden, it was announced at Washington on May 22. It is similar to those already signed between the United States and Great Britain and the United States and Germany.

### Resolution Passed by Senate Calling for Inquiry by Tariff Commission into Depression in Cotton Manufacturing Industries.

As was made known in these columns last week (page 2388), under a resolution submitted by Senator Walsh of Massachusetts and adopted by the Senate on May 12, the United States Tariff Commission is called upon to furnish to the Senate information as to the extent of the present depression in the cotton manufacturing industry. As passed by the Senate the resolution reads:

A prolonged depression of exceptional magnitude has and is occurring in the cotton textile industry, causing an attendant decrease in production of 40 to 60% and general unemployment and its consequent want and distress in communities where this industry is located; therefore

Resolved, That the United States Tariff Commission be, and hereby is, directed to furnish to the Senate as expeditiously as possible, if not incompatible with the public interests, all available facts requested hereinafter

(1) Is the present depression in the cotton manufacturing industry confined to the United States or is it world-wide?

(2) To what extent and for how long a period has the present depression

in the cotton manufacturing industry of this country been apparent?

(3) What is the quantity and value of cotton cloth imported into and orted from the United States under the present Tariff Act as compared with those under the Acts of 1909?

(4) What is the percentage of imports and exports, as compared to the domestic production, of cotton cloth in the census years 1909, 1914, 1919, 1921 and 1923?

(5) What types of cotton cloth constitute the bulk of the import trade, and are these cloths similar or different in character from those produced

(6) What are the main reasions for the importation of cotton cloths in particular; are such imports due primarily to price or to quality?(7) To what extent has the domestic industry been affected by the

post-war increases in the importation of cotton cloths?

(8) Would changes in the present tariff rates on cotton cloths be of material assistance in stimulating production and restoring prosperity to this industry?

Referring to the extent to which the cotton textile industry is depressed at the present time, Senator Walsh said:

In Fall River, Mass., two-thirds of the spindles are idle.

In New Bedford, Mass., the cotton spindles are running 50% of capacity only; in Lawrence, Mass., about 40%, and in Lowell, Mass., about the

A dozen mills are closed in Rhode Island.

In New Hampshire the Nashua Mfg. Co. has closed for days and the Amoskeag Mfg. Co., one of the largest textile industries in the world, is running on a four-day schedule. The big Pepperill mill at Biddeford, Me., has closed at times for several days.

Of the 200,000 workers in New England's cotton plants, only a few are receiving full week's work.

I have also a press notice calling attention to conditions at Putnam, Conn. "One of the Putnam Mfg. Co.'s mills has already shut down and the est of the mills will be idle by the end of this week." (New York "Journal of Commerce," May 8.)

The same situation exists in the textile industry in the South, but not to the degree and extent to which unemployment prevails in New England. I believe the industry is depressed throughout the world, but there seems to be an impression in some quarters that importations of cotton cloth from abroad are responsible. We should know if this is the fact. My resolution seeks to get authentic information from the United States Tariff Commission as to the real conditions in this industry. Also what effect. if any, the present tariff is having upon this industry. The least we can do is to have the agencies of the national Government study the situation and make whatever contributions it can in ascertaining all facts and aid

Still another resolution offered by Senator Walsh and passed by the Senate on May 12 seeks information regarding the number of industries which have made requests for tariff investigators, and the appropriations necessary "to meet the legitimate requests of the business interests of the country for trade information." This resolution was published in our issue of a week ago, page 2388.

# Wm. A. Schoenfeld of Department of Agriculture Points Way to Successful Co-Operation Among

The progress in farmer co-operative marketing that has been made in the past is an indication of the essential soundness of the movement and it is confidently expected that even greater progress will be made in the future, declared William A. Schoenfeld, Assistant Chief, Bureau of Agricultural Economics, United States Department of Agriculture, in an address before the East Tennessee Farmers' Conven-

tion and Institute at Knoxville, May 21. Mr. Schoenfeld enunciated seven principles of co-operative marketing that have been tested by the experience of co-operators in this and other countries. These principles are that the organization should be controlled by its farmer members, that the organization should have a well-defined object in view, organization based on a single commodity or a group of closely related agricultural commodities, sufficient volume of business, good management, strict accounting, and that the organization must be self-perpetuating. "Any form of organization which recognizes and provides for these principles has in it the elements of success," Mr. Schoenfeld said. "Whether an organization shall consist of one central association or be based upon local units is not of primary importance so long as the organization is co-operative in spirit and is based upon co-operative fundamentals."

Mr. Schoenfeld stressed particularly the control of the organization by its farmer members, stating that "no other type of organization should be called co-operative." It is fundamental that the membership should be informed regarding the policies of their organization, that they should understand its problems and support the organization with a loyalty based on knowledge and not on blind faith in the wisdom of one or two leaders, Mr. Schoenfeld said. further said:

It is impossible to understand clearly co-operative marketing unless one knows the background. What is meant by the marketing of agricultural products must be understood. Marketing has been defined as the rendering of the essential services which enable the consumer to utilize the products of the farm. Marketing, then, implies service rendered. These services may of the farm. Marketing, then, implies service rendered. These services may in part be already performed by the farmers. Many of them are performed by those who are generally known as "middlemen." They consist of assembling and grading the product, and here must be considered the important function of standardization. They include also processing, transportation, storing, financing and, finally, distribution. Good marketing consists in performing all these essential services or as many as may be required, economically, at a fair price, and in a satisfactory manner.

# Changes in Official Grain Grades.

Changes in the official grain standards of the United States promulgated by Secretary Wallace May 17 include the establishment of a new grade to be known as No. 1 Hard Spring to be added to the sub-class Dark Northern Spring of the grades for Hard Red Spring, and the addition of a new provision for grades for Mixed Durum. The changes become effective Aug. 15 1924. The Department of Agriculture's announcement of this May 22 said:

No. 1 Hard Spring includes wheat of the class Hard Red Spring, consisting of 85% or more of dark, hard and vitreous kernels; shall be cool and sweet and shall have a test weight per bushel of at least 60 pounds. The grade may contain not more than 14% of moisture; not more than 1% ef foreign material other than dockage, which 1% may include not more than 5-10 of 1% of matter other than cereal grains; not more than 2% of damaged kernels, which may include not more than 1-10 of 1% of heat-damaged kernels. aged kernels; not more than 5% of wheat other than Hard Red Spring, which 5% may include not more than 2% of durum wheat, and may contain not more than 5% of wheat of the variety Humpback. The new section providing grades for Mixed Durum reads as follows:

Mixed Durum shall be mixed wheat consisting of 70% or more of Durum wheat other than the variety of Red durum and may contain not more than 5% of soft red winter and white wheat, singly or combined. Mixed Durum shall be graded according to the requirements of the grades for mixed wheat. The grade designation of Mixed Durum wheat shall be Mixed Durum, preceded by the number of the grade, or the words "Sample Grade," as the case may be.

Other changes in the new regulations include changes in the definition of the terms wheat and cereal grains, grades for weevily wheat, and a change in the definition of Western Red Wheat and increase in test weight of this sub-class. The special limitation against white wheat in wheat of other classes in grades No. 1 and 2 of all sub-classes of Hard Red Spring and Hard Red Winter wheat is eliminated, and a change is made in the grade designation of Mixed Wheat. Some changes are also made in the standards for corn, oats and rye.

# Report of Grain Futures Administration in Response to Senate Resolution Calling for Information Regarding Grain Speculation in Chicago.

According to a report by the Grain Futures Administration regarding "certain phases of trading in grain futures during the calendar year 1923," presented to the Senate the current month, the Chicago Board of Trade in 1923 handled 85% of all the trading in wheat futures in the seven principal grain futures markets of the United States, as against 87.2% in 1922 and 86.8% in 1921. The report was presented to the Senate in response to a resolution (S. R. No. 9) introduced by Senator Ladd and adopted by the Senate on Jan. 8 last. As was noted in our issue of Jan. 19 (page 276), wherein we gave the text of the resolution, its purpose was to ascertain information with regard to speculation in buying and handling grain in Chicago. The report says:

The special investigation has related to accounts in wheat futures as kept upon the books of the "clearing members" of the Chicago Board of Trade of whatever nature any such account might be, provided only that it was at some time during the calendar year 1923 net "long" or net "short" in the Chicago market as much as 500,000 bushels. .

A canvass of all the "clearing members" of the Chicago Board of Trade disclosed the fact that in 30 houses were to be found all the accounts in wheat futures belonging to the half-million class, as defined earlier in this report, and that there were 150 such accounts.

An attempt has been made to classify these 150 accounts in the half-million class, with the result that 32 of them have been found to fall in a

single group, herein referred to as the speculatvie group. . . . . The total trading in wheat futures for these 32 speculative accounts amounted during the year 1923 to 231,588,000 bushels bought and 228,733,000 bushels sold. Their combined position was sometimes "long" and sometimes "short," but for almost all of the year was "short." This position reached its maximum on the "short" side late in July, when it amounted for one day to 8,060,000 bushels and for one other day to above 7,000,000. The combined net position of this group at the beginning of the year was 4,980,000 bushels "short," and at the end of the year 2,225,000

The report states that "at the end of the year 1923 there were in business 132 'clearing members' of the Chicago Board of Trade . . . through whom had been handled all the wheat futures in that market, except a trifling fraction handled by firms which went out of business at some time during the year." The total of all transactions in wheat futures, during the calendar year 1923, on the Chicago Board of Trade, says the report, amounted to 8,572,-111,000 bushels, counting one side of each transaction, or a daily average of about 28,500,000 bushels. The corresponding figures in 1922 were 11,072,934,000 bushels and 36,900,-000 bushels. We reprint the resolution herewith:

Whereas, Since the Grain Futures Act was declared constitutional by the United States Supreme Court, on April 16 1923, members of the Chicago Board of Trade and other grain exchanges, with few exceptions, by means of their daily market reports and published opinion in the daily papers, and also market press reports written in Chicago and given wide publicity, gether with syndicated articles which there is reason to believe had their inspiration in the Board of Trade, have systematically opposed the price of wheat, or, in trade terms, tried to "bear the market"; and because of this condition, there is reason to believe that the market was, except during brief intervals depressed by short selling by professional traders or speculators, and that the price has been depressed and held materially below a level warranted by legitimate supply and demand conditions; and, furthermore, cause no information has been published by the Department of Agriculture regarding the activities of such speculators: Therefore, be it

Resolved, That the Secretary of Agriculture be directed to take steps at once to determine, through the Grain Futures Administration, the position on the market taken by the well-known professional speculators and the members of the large "futures" commission houses of the Board of Trade, and promptly publish the findings without opinions by the investigators as to the effect which the trading by said professionals may have had.

The report of the Grain Futures Administration follows in large part herewith:

Inasmuch as the resolution refers to the movements of prices for wheat futures during the last three-quarters of the year 1923 on the Chicago Board of Trade, a brief resume of such movements for the whole year will help to afford a background for the information contained in this report

During the last three months of 1922, the wheat futures market witnessed an irregular advance from about \$1 05 to about \$1 25. This was followed by a decline to about \$1 15 (May future) on Jan. 23 1923. Thereafter an irregular advance took place which culminated on April 26, when the May future reached \$1 27¼ and the July future reached \$1 25%. This was followed in the next two months by a downward movement culminating on July 17, when the July future touched 96%c. and the September future 95%c. Quotations for wheat futures in the month of July were proven later to have reached the bottom for the year. The highest quotations thereafter recorded were \$1 10% for the December future (\$1 14% for the May 1924 future) on Oct. 8 1923, and \$1 11% for the May 1924 future on Dec. 4-6 1923. At the end of the year May wheat was selling at Chicago around \$1 07, in the course of an upward movement which was destined not to culminate until some time in February 1924.

By reason of the conditions which led to the passage of the Future Trading et and the Grain Futures Act, it became necessary for the Grain Futures Administration when first set up to proceed to assemble, compile and interpret as much precise information as could be obtained regarding future trading in grain, its economic functions and the manner in which these functions are performed. (For relevant sections of the Grain Futures Act see Appendix II.) The work so undertaken is still under way and will be continued, but some of the facts already ascertained are of considerable signifi-cance with reference to the principal question raised by Senate Resolution No. 9, and are at the same time of such character as to permit of publication in this report.

The original basis of this report consists of some of the information assembled by the Grain Futures Administration from the time when it began to function, a little over two years ago. A part of this information which relates to the trading of individuals came in the first instance from the daily reports made to the Grain Futures Administration ever since July 9 1923 by all members of the clearing house of the Chicago Board of Trade, under general rules and regulations (See Appendix III) made and prescribed by the Secretary of Agriculture under the Grain Futures Act. Such information has been supplemented by a special investigation which covered the whole year, including that part of the year during which such daily reports were not being required or furnished, by reason of a restraining order issued by the courts effective until the constitutionality of the Grain Futures Act was

affirmed.

These "clearing members" of the Board, herein referred to as firms, include those individuals, partnerships and corporations through which are handled all the transactions in grain futures on the Chicago Board of Trade, and which are contractually responsible to one another for all the trades executed in the "pit" until these trades are closed out. This means that they represent, either directly or indirectly, all the traders in grain futures who do any trading through the Chicago Board of Trade.

The daily reports which are required of these "clearing members," under the general rules and regulations above mentioned, include, among other items, "the net position at the end of the period covered by the report of each separate account carried by such clearing member when such net posi-tion equals or exceeds such amount as shall be specified in a written notice from time to time by the Grain Futures Administration," which amount has been fixed, so far as wheat futures in the Chicago market are concerned, at 500,000 bushels.

The investigation carried on for the purpose of laying a fuller basis for this particular report has followed the line thus indicated by this regulation. This procedure has considerably shortened the amount of time and lessened the labor that otherwise would have been required. The information obtained under the regulation was all useful for the purpose of this report and was of such a character as to fit in with and afford a check upon the other information gained through the special investigation.

The special investigation therefore has related to accounts in wheat futures as kept upon the books of the "clearing members" of the Chicago Board of Trade of whatever nature any such account might be, provided only that it was at some time during the calendar year 1923 net "long" or net "short" in the Chicago market as much as 500,000 bushels. For this purpose the net position of each account is the difference between the total "bought" in all wheat futures combined. and total "sold"

At the end of the year 1923 there were in business 132 "clearing members" of the Chicago Board of Trade, as already defined, through whom had been handled all the transactions in wheat futures in that market, except a trifling fraction handled by firms which went out of business at some time during the year.

The total of all transactions in wheat futures, during the calendar year 1923 on the Chicago Board of Trade amounted to 8,572,111,000 bushels, counting one side of each transaction, or a daily average of about 28,500,000 bushels. For 1922 the corresponding figures were 11,072,984,000 bushels and 36,900,000 bushels. For 1921 they were 12,279,477,000 bushels and 40,800,000 bushels. In 1923 the Chicago Board of Trade handled 85% of all the trading in wheat futures in the seven principal grain futures mar-

kets of the United States, as against 87.2% in 1922 and 86.8% in 1921.

The average size of the "customers' open interest" represented by thes "clearing members" taken together (see Appendix III), Section 2, e) as esti mated for the year upon the basis of the daily reports rendered during the last half of the year 1923, as hereinbefore explained, amounted to somewhat more than 90,000,000 bushels, counting but one side of each transaction. This figure may be taken to represent either the aggregate of all customers' accounts which were "long" or the aggregate of all customers' which were "short," items which must necessarily be equal, and which include, of course, accounts of every character, including accounts for persons engaged in the cash grain business and making use of the futures market "hedging" purposes, as well as accounts for speculators.

Of the average daily transactions for 1923, amounting, as already stated, to about 28,500,000 bushels, fully 14,000,000 bushels, on the average, or not less than 50%, it is fairly estimated, represented the operations of "pit traders" or "scalpers." These traders vary in number, for wheat futures, from 25 to 100 or more, they execute their own trades in the wheat pit, and they are continually exercised in buying and selling at current quotaand they are continually engaged in buying and selling at current quotations, in competition with one another for small gains, such as one-eighth or one-quarter of a cent per bushel. Their "position on the market" normally varies as between the "long" position and the "short" position not only from day to day, but also from hour to hour and even from minute to minute during the day. Most of them usually go home every night in a position that is "even," or almost "even"; that is, neither "long" nor "short."

A substantial percentage of the transactions of these "pit traders" result in neither profit nor loss. Information in the possession of the Grain Futures Administration shows that on the average about 30% of all transactures Administration shows that on the average about 30% of all transactions in wheat futures on the Chicago Board of Trade during 1923 were "scratch trades"—or approximately 8,500,000 bushels per day. "Scratch trades," or "scratch sales," as defined by the regulations of the Treasury Department under the Revenue Act of 1921, are those in which "the purchase and sale are made at the same exchange, on the same day, at the same price, and for the account of the same person." Almost all such trades as a matter of fact are for the account of "pit traders" or "scalpers." Such trades are free from the sales tax of 2c. per hundred dollars of value which is payable on all other trades. is payable on all other trades.

Thirty of the "clearing members" of the Chicago Board of Trade, representing 23% of the "clearing members" in business at the end of the year, handled during 1923 over 60% of all the transactions in wheat futures and represented on the average over 75% of the open interests. These 30 "claring members" include all the large grain futures commission houses.

The "net position" of these firms, in relation to one another and to other members of the clearing house—that is, their "street" position—has been ascertained for the beginning of each month of the year. The number of these firms whose net position was "long" and the number whose net position was "short," in wheat futures, at the beginning of each month of the year 1923, are exhibited in the following table:

	Number	Number		Numoer	Number,
Month-	"Long."	"Short."	Month-	"Long."	"Short."
January	. 16	12	July	. 16	13
February		14	August	. 15	14
March.		14	September	18	11
April	. 13	16	October	18	12
May	. 16	13	November	16	14
June		12	December	14	16

The foregoing table indicates that the number of firms 'long' and the number "short" were as a rule nearly equal, but that there were usually a few more of these firms in the "long" position than in the "short" position.

A canvass of all the "clearing members" of the Chicago Board of Trade disclosed the fact that in these 30 houses were to be found all the accounts in wheat futures belonging to the half-million class, as defined earlier in this report, and that there were 150 such accounts. In other words, these 30 firms were the only ones belonging to the clearing house which had one or more accounts in wheat futures, of any character whatsoever, which at any time during the year 1923 had been net "long" or net "short" in the Chicago market as much as 500,000 bushels of wheat. These 150 accounts include all the accounts of this size upon the books of the "clearing members" of the Chicago Board of Trade during the year 1923—as nearly as the num-ber can be ascertained without a lengthy and detailed audit of all the records involved. This information is based upon reports made, subject to penalty for false statements, by firms which have for over six months been making daily reports to the Grain Futures Administration, during which time the accuracy and credibility of different firms have been tested. These reports have been checked against information in the possession of the Grain Futures Administration regarding these same firms and the majority of these same accounts, and verified in doubtful cases by special inquiry and investigation.

These 150 accounts, then, are those herein designated as belonging to the half million class. Only part of them, of course, are speculative

An attempt has been made to classify these 150 accounts in the halfmillion class, with the result that 32 of them have been found to fall in a single group, herein referred to as the speculative group. accounts is subjected to detailed analysis in this report, upon the basis of information which includes, for each of these accounts, its net position in wheat futures at the beginning of the year 1923, the dates on which either purchases or sales or both were made during the year, the number of bushels bought or sold or both on each of these dates, and the net position of the account at the end of the year. In order to avoid misunderstanding, a more precise description of this group of speculative accounts is given later in this

Another group, consisting of 45 of the accounts in wheat futures in the half-million class, is herein referred to as the "hedging" group. It represents persons engaged in the cash grain business. Many of these are known to have confined their operations in wheat futures to the buying and selling of contracts for "hedging" purposes, but with respect to a few of them some speculative operations are known to have been included in the account.

The other 73 accounts comprised in the 150 accounts in the half-million class were not found to be capable of inclusion either in the sneculative

class were not found to be capable of inclusion either in the speculative group or in the "hedging" group, as these groups have been defined for the purpose of this investigation. Fifty-five of these 73 accounts, for instance, purpose of this investigation. Fifty-live of these 73 accounts, for instance, did not represent individual traders, like the accounts in the two groups already mentioned, but did represent "customers" who are "commission houses," most of them not located in Chicago, and consequently not members of the clearing house of the Chicago Board of Trade. Such concerns, though counted as "customers" by "clearing members" of the Board, have customers of their own, whose identity is seldom known to the "clearing members" and whose accounts are not kept by the latter. Accordingly, these 55 accounts have not been expeable of definite allocation either to the speculative group have not been capable of definite allocation either to the speculative group or to the "hedging" group. Their combined net position, however, in wheat futures, at quarterly intervals, was always "long," as indicated by the table in Appendix IV of this report.

Five of these 73 accounts were not capable of classification for the reason that they were of mixed character. Thirteen others, however, represented "spreads between markets." Some of these were accounts representing persons engaged in the cash grain businesss and others were accounts represent-ing persons who would ordinarily be classed as speculators. These "spreading" accounts are not included in either of the two groups, specially analyzed in this report, but are being included in a general study of "spreading," upon which the Grain Futures Administration is engaged and of which the

results will be published later. Turning now to the group of 32 "speculative" accounts carried by "clear Turning now to the group of 32 "speculative" accounts carried by "clearing members" of the Chicago Board of Trade, and comprised in the half-million class, these accounts represent principally "professional traders or speculators," but include also a few "members of large futures commission houses," as specified by Senate Resolution No. 9. Some of these parties were members of the Chicago Board of Trade and some of them were not members. Some of them are "well-known," and of the speculators considered by the Grain Futures Administration to be "well-known" these accounts represent all but two or three. The group also includes a few parties who are not "well-known." The facts disclosed by an analysis of this group of 32 accounts, as previously defined and described, are presented below.

The number of these accounts belonging to any one operator was almost always one, but in a few cases two or even three of these accounts repre-In order to exhibit the general nature of speculative sented the same party. operations by individual traders, three statements are herewith presented regarding 13 of these 32 accounts, including every such account as was ever at any time during the year net "long" or net "short" as much as 1,000,000 bushels. These 13 accounts are here designated as belonging to the million

1st. No one of these 13 accounts was ever net "long" or net "short" as much as 3,150,000 bushels; no two of them combined were ever net "long" or net "short" as much as 5,025,000 bushels; and no three of them combined were ever net "long" or net "short" as much as 6,125,000. The

largest combined net position for any group of three of these accounts for any time during the year was 6,115,000 "short" on March 15 1923.

2d. Three of these 13 accounts reached their maximum on the "long" side and 10 on the "short" side. Of the three which reached their maximum on the "long" side, one did so in February, one in April and one in November. Of the 10 which reached their maximum on the "short" side, two did so in January, two in March, two in May, one in June, one in July, one in August and one in December.

3d. The combined net position of these 13 accounts in the million class was always "short" except on April 10, Oct. 6-8, and for about two weeks around the 1st of December. On April 10 it was 105,000 bushels "long," in October it was for one day 500,000 bushels "long" and in early December the was for three days about 900,000 bushels "long." Their combined net position when on the "short" side reached its maximum on May 29, when it was 8,175,000 bushels "short." It exceeded eight million bushels only on one other date, Jan. 30, when it was 8,010,000 "short." On both of these dates the aggregate of all accounts, both large and small, on the books of all "clearing members" of the Chicago Board of Trade, as hereinbefore explained, and counting either the aggregate of all "long" or the aggregate of all "short" accounts, amounted to not less than 90,000,000 bushels.

Turning now to the whole group of 32 speculative accounts, comprised in the half-million class and including the 13 accounts already mentioned, four

the half-million class and including the 13 accounts already mentioned, four general statements may be made as follows:

1st. Only two of these 32 accounts were in the market continuously throughout the year, while the remaining 30 were in the market for periods varying from about two weeks to about 11 months. Four of these 32 accounts were never in the market on the "short" side at any time during the year; 10 of them were never on the "long" side, and the remaining 18 were now on one side and now on the other. Taking the year by quarters the shorting was as follows: showing was as follows:

Cuarter	Total Number.	Number Out.	Number In.	No. Never	No. Never Short.	No. on Both Sides
First		7	25	10	7	8
Second	32	9	23	7	3	13
Third	32	6	26	15	4	7
Fourth	32	9	23	11	6	a

This table shows that at some time during every quarter there were at least 23 speculative accounts in the half-million class which held some position in the market and that during every quarter of the year there were more of these accounts on the "short" side than on the "long" side. Some of these accounts were active only in the first half of the year, and some only in the last half, but 23 of them were active in both halves of the year. Each of these 23 was also on the books of the same firm in both halves of This table shows that at some time during every quarter there were at

The total trading in wheat futures for these 32 speculative accounts 2d. The total trading in wheat rutures for these 32 speculative accounts amounted during the year 1923 to 231,588,000 bushels bought and 228,733,000 bushels sold. Their combined position was sometimes "long" and sometimes "short," but for almost all of the year was "short." This position reached its marinum on the "short" side late in July, when it amounted for one day to 8,060,000 bushels and for one other day to above 7,000,000. for one day to 8,060,000 bushels and for one other day to above 7,000,000. The combined net position of this group at the beginning of the year was 4,980,000 bushels "short," and at the end of the year 2,225,000 bushels "short." The average daily combined net position of the group by quarters was as follows: First quarter, 3,650,000 bushels "short"; second quarter, 3,760,000 bushels "short"; third quarter, 4,862,000 bushels "short"; fourth quarter, 1,241,000 bushels "short";

fourth quarter, 1,241,000 bushels "short."

3d. The only times when the combined position of this group was on the "long" side were early in April, early in October and early in December.

During the first of these periods their combined net position reached its maximum at 1,805,000 bushels "long," during the second at 1,655,000 bushels "long," and during the third at 1,690,000 bushels "long." The long. The table, which gives the information by months.

Date.	Number Accounts Net Long.	Aggregate of Net Long Interests.	Number Accounts Net Short	Aggregie of Net Short Interests.	Total No. Accounts Net Long and Net Short.	Combined Aggregate Net Position (Short).
		Bushels.		Bushels.		Bushels.
Dec. 31 1922	7	2.035.000	13	7.015.000	20	4.980.000
Jan. 31 1923	11	2.960.000	9	7,680,000	20	4,720,000
Feb. 28 1923	10	5,200,000	10	8,910,000	20	3,710,000
Mar. 31 1923	11	4,850,000	10	6,950,000	21	2.100,000
April 30 1923	9	3.330.000	10	6,935,000	19	3,605,000
May 31 1923	11	3,025,000	9	9,390,000	20	6,365,000
June 30 1923	7	1,155,000	10	6,135,000	17	4.980,000
July 31 1923	4	2,160,000	12	6,730,000	16	4,570,000
Aug. 31 1923	4	1,635,000	11	6,820,000	15	5,185,000
Sept. 30 1923	7	1,480,000	7	5,650,000	14	4,170,000
Oct. 31 1923	8	2,610,000	5 8	3,300,000	13	690,000
Nov. 30 1923	4	2,075,000	8	2,180,000	12	105,000
Dec. 31 1923	3	1.460.000	7	3,685,000	10	2,225,000

For purpose of comparison a few facts regarding the group of 45 "hedging" accounts in the half-million class may now be presented. There were always some "long" accounts in this group, but the combined net position of these 45 accounts was always "short," seldom to the extent of less than 3,000,000 bushels and usually to the extent of more than 10,000,000 bushels. The volume of "hedges" carried for this group of 45 "hedging" accounts in the half-million class during the last half of the year exceeded considerably the volume so carried during the first half of the year.

ably the volume so carried during the first half of the year.

# President Coolidge Describes Work of Chemist as Raising Level of Civilization and Increasing Productive Capacity of Nation.

President Coolidge, who from the portico of the White House, delivered on April 24 a brief address to delegates attending the American Chemical Society in session at Washington described the work of the chemists as having "raised the level of our civilization" and "in reased the productive capacity of the nation." In his address the President said:

I welcome the members of the American Chemical Society, now in annual meeting in this city, with a great deal of satisfaction. It seems fitting that your Government should acknowledge the debt that is due to the scientists and chemists who are devoting their lives to the search for truth.

Our material progress depends upon the acquisition of knowledge, and upon the wise and beneficial use of knowledge depends our permanent progress and prosperity. While it is everywhere recognized that the endeavors of scientific men have given to the world the foundation of modern industrial civilization, another contribution by them—the ideal of service—is perhaps of greater import to the nation and the future.

The American chemist has always rendered that service to the greatest degree. During the World Was be forced a profit and goin to devote his

The American chemist has always rendered that service to the greatest degree. During the World War he forsook profit and gain to devote his entire energy toward the solution of the nation's problems of warfare.

Modern life has become extremely complex. We are enjoying comforts and advantages undreamed of a generation ago. These have become possible to a large measure through the knowledge and work of the chemical profession. Industry is learning to apply the knowledge of the chemist in its processes. Each step by which the products of the soil, the forest and the air, are converted into commodities of every-day life, requires the expert assistance of the chemist and the chemical engineer.

assistance of the chemist and the chemical engineer.

Whenever nature's bounty is in danger of exhaustion, the chemist has sought for a substitute. The conquest of disease has made great progress as a result of your efforts. Wherever we look, the work of the chemist has raised the level of our civilization, and has increased the productive capacity of the nation. Waste materials, formerly cast aside, are now being utilized.

The American chemist has proven himself second to none in scientific knowledge under practical application. The World War brought vividly to our attention that our industrial chemistry had lagged behind that of Europe, but we are pleased to believe that this is no longer true. There are those who believe that Americans have not the patience to undertake the

are those who believe that Americans have not the patience to undertake the research work and develop new ideas in the chemical world, but the results emanating from American laboratories disprove this. The wide range of subjects upon your program indicate the great interest in research and development work going on everywhere in this country.

The people of the United States, I am sure, appreciate the remarkable progress which has been made in the past years and the part played therein by your profession. This meeting which I am told is the largest in the history of your society has my best wishes and those of the nation, that it may serve its useful purpose. To the men and women who represent your membership I again wish to extend a cordial welcome and every good wish for continued success. for continued success.

Yours is the profession of opportunity. Many problems are still unsolved. If the future can be gauged by the measure of progress in the past, your contributions to the health, wealth and happiness of the nation will be of surpassing value to the American people.

#### Acceptance by President Coolidge of Status of George Washington and Louis Kossuth Presented by Hungarian-Americans.

In accepting on April 30 the gift of two bronze statuesone of George Washington, and the other of Louis Kossuth, presented by the Hungarian-American Society of Budapest, President Coolidge described Washington as the liberalism in America" and Kossuth as the "father of liberalism in Europe." The statue of Washington is a replica of one in a Budapest park, while that of Kossuth represents him as he appeared when he visited this country in 1852 as the guest of the nation. The presentation was made by a delegation of Hungarians of American extraction headed by Eugene Pivany of New York, who stated that the statues

were "offered in symbolization of the community of the aims and ideals for which these two great heroes of all mankind—in different ages and different climes, but with the same unselfish devotion—had fought, and as tokens of gratitude for the warm support which the people and Government of the United States had given to Hungary's great patriot." Mr. Pivany also referred to the plans for the financial rehabilitation of Hungary, and expressed himself as particularly pleased with the selection of an American to supervise the work. President Coolidge in his speech of acceptance said:

It is with a great deal of gratitude that I accept these two statues, one of the father of our country, George Washington, and the other of the man whom I think it is not too much to designate as the father of a liberal movement of like dimensions and proportions and like intentions and desires in your own country.

You have rightly said that Kossuth always appealed to the imagination and sentiments of America. Our country took a prominent part in setting its stamp of approval upon him and upon the work he performed. He was a leader of that liberal movement of 1848 and 1849. It was not entirely successful in its military aspects, but the ideas that he had part in planting in the hearts of his countrymen, and of all Europe, could not help but reach the final fruition which they have before the present day.

While Washington is a father of liberalism in America, Kossuth is a father of liberalism in Europe.

We were interested in him because of his visit to America and because of the part that our great statesman, Daniel Webster, took in promoting the principles, expounding and defending them, for which Kossuth stood at that time. Webster did not hesitate to send a letter asserting our position in such vigorous terms that it brought us to the verge of war, as you well know. That was because the America of that day, as it is now, was willing and thought it necessary always to assert its adherence to liberal principles wherever they were expressed.

I trust that having the statue of General Washington, and the statue of Governor Kossuth, in the White House, where they may be seen by visitors, and where they may come under the daily gaze and scrutiny of the occupants of the White House, will indicate to those who live there and those who visit there that liberty means the same here that it does anywhere else—that it means the same all over the earth, and that wherever there are those who have defended it in the past and are willing to defend it now, their names are going to be handed down to posterity as the benefactors of humanity everywhere.

I thank you most sincerely for the part that you have played in presenting these statutes to the White House. It signifies not only your interest in liberty, but your interest in a practical demonstration of it. It means your practical support of it here in this country, and your determination to live not only as those who are worthy of being compatriots of Kossuth, but to live also as those who are worthy of being compatriots of Washington.

# Senate Investigation of Department of Justice—Testimony of Duckstien, Todd and Bailey—Wide Powers Exercised by Jess Smith.

The Brookhart committee of the Senate, which for the past several months has been investigating the Department of Justice during the incumbency of office of Harry M. Daugherty, former Attorney-General, laid plains this week for a temporary recess, and it became known on May 20 that the committee has ordered a partial report for presentation before the end of the current month. The activities of the Department of Justice in connection with the indictment of Senator Burton K. Wheeler of Montana, were among the subjects taken up during the committee's sessions this week, the committee being told on May 21 that representatives of the Department of Justice not only had sought to "frame Senator Wheeler," its prosecutor, but had spied on its members and its witnesses and had spirited away the diaries of Gaston B. Means, working with it as an investigator. One of the witnesses was W. O. Duckstien, confidential man for Edward B. McLean, who said he knew about the whole proceeding because his wife is a secret agent of the Department. It was she, he said, who identified in his presence the records of Means after they had been obtained by a ruse. Duckstien, whose wife is author of the "Mary" message that figured in the oil inquiry, told the committee that a "crew of operatives" men and women, led by Walter Pettit and a man named O'Brien, and claiming to work under direction of Hiram C. Todd, special assistant to Mr. Daugherty, had been used to spy on committee members and witnesses. He declared Pettit and O'Brien said they were 'going to railroad Gaston Means to the penitentiary,' and "frame Senator Wheeler," the committee prosecutor. The "crew" had women detectives placed in the Senate Office Building, Duckstien testified, and "wire tappers" to get conversations.

Hiram C. Todd, who has been appointed as a special assistant to the Attorney-General to prosecute five indictments against Gaston B. Means, said on May 21 in this city that he knew the Duckstiens only through having read their names in the newspapers, and that he had never so much as heard of the two detectives, Pettit and O'Brien. Mr. Todd sent the following telegram to Senator Brookhart, setting forth this information:

Senator Smith Brookhart, Chairman of Committee Investigating Department of Justice, Washington, D. C.

This evening's papers state that Mr. and Mrs. Duckstien testified before your committee to-day that I directed the operations of detectives named Pettit and O'Brien in investigating Gaston B. Means and that I wrote a letter to former Attorney-General Daugherty arranging for the operations of Pettit and O'Brien.

I never wrote any such letter and do not know and never heard of Pettit and O'Brien before I read this evening's newspapers, and I never gave them or either of them any directions in connection with Means or any other matter.

There is absolutely no truth so far as I am concerned in the testimony given by Mr. and Mrs. Duckstien, as reported in the newspapers, and I request the privilege of appearing before your committee forthwith so that I may deny under oath their false and defamatory statements. Please wire answer.

HIRAM C. TODD.

Mr. Todd said that when he had telephoned to Washington to see if such testimony had been given, and that when he learned it had been, he sent the telegram to Senator Brookhart. He said that he had been appointed to prosecute five indictments against Means, each charging conspiracy to defraud the United States in devious ways. Named as a co-defendant in the five indictments is Elmer Jarnecke, and the fifth indictment also names Thomas B. Felder. Mr. Todd said that Means had stalled prosecution of the indictments through his own illnesses and those of his counsel, but he was confident that when the case is called on June 2, Means will be prepared to go to trial.

The troubles of Means, who was star witness for the Daugherty committee, were debated before the committee on May 23. Mr. Todd was on the witness stand, but committee members and counsel for former Attorney-General Daugherty took up much of the time with quarrels so bitter, it is said, that the spectators tried to join in and were quieted by Capitol police. Todd, accused by Chairman Brookhart of "being unfit for his job," fired sharply back across the committee table at the jibes of his questioners, declaring the committee had shown "indignity" toward the Courts, and reminding Senator Wheeler, the committee prosecutor, that he himself is under indictment in Montana.

The witness said Means's story of the disappearance of his famous diaries was a "fairy tale," which could be disproved easily by the testimony of two Department of Justice agents. The only purpose of the watch set over Means by the Department, Todd insisted, was to see whether he was well enough to go to New York on trial. After the committee adjourned, Senator Brookhart, Paul Howland of the Daugherty counsel, and Means renewed verbal hostilities in an adjoining hallway, with the result that a policeman intervened with a caution which ended the argument. Senator Wheeler had Todd describe his work for the Government, which included the conduct of criminal proceedinsg against railroad trainmen who quit service at Needles, Calif., in the railroad strike of 1922. When Todd identified himself as a member of the law firm of Baldwin, Hutchins & Todd of New York, Senator Wheeler asked if Francis S. Hutchins, a firm member, had "not induced Mr. Daugherty to nol prosse the indictments and the cases against the directors and officers of the United Gas Improvement Company." The witness said he had no knowledge of that. Means was indicted in New York Oct. 8 1923, the witness said, on three charges of conspiracy in connection with prohibition matters.

Upon the authority of former Attorney-General Daugherty, orders given by Jesse Smith, his friend and confidant, were obeyed by the Bureau of Investigation of the Department of Justice, Lewis J. Bailey, its former acting Chief, testified before the Senate committee on May 20. Bailey, now agent in charge for the Bureau at Atlanta, was acting Chief from October 1920 to August 1921. He said he was told by Mr. Daugherty to take up all questions with Smith. "Mr. Daugherty said he was a very busy man," Bailey testified, "but that Mr. Smith represented him. Anything that came up, he told me, I should see Smith about, and whatever Smith told me to do would be all right." "Did you do so?" asked Senator Wheeler. "Yes," Bailey replied, "except in one or two incidents where I had some question regarding Mr. Smith's judgment and went to the Attorney-General." The Bureau was being reorganized during the period. Bailey added, and most of the consultation between himself and Smith dealth with the question of employees to be retained, dismissed or hired. Smith, he said, had an office in the Department and "took an interest in anything." The witness said Smith had told an Assistant Chief of the Bureau "he had to get out." Answering a question by Chairman Brookhart, he said there was no reason in his judgment for the decision. "Everybody around the Department of Justice recognized Smith as the man they had to pay atten-

"He was the most powerful man there, tion to," Bgiley said. next to the Attorney-General."

J. Pierce Miller, a former Washington newspaper man, testified on the same date that he met Smith in February 1922, while assigned to get news from the Department of Justice, and that Smith's "general attitude was that of an official of the Department." Miller said he had seen Gaston B. Means and Smith together frequently. He told of seeing A. Mitchell Palmer, the former Attorney General, call upon Mr. Daugherty and said that Daugherty later told him they had talked about the Bosch Magneto case and that he "didn't want to indict Palmer unless he had to."

Charges that the Bureau of Investigation of the Department of Justice attempted to procure the prosecution of a witness who was prepared to testify that the Mexican revolution of 1921 in Lower California was backed by "Doheny money" and involved Government agents were made before the Senate Committee on May 17. The Committee made public a telegram by which its attention was first called to the Mexican border situation. It was addressed to William J. Burns under date of Feb. 1 1924, and was sent from San Francisco by an agent of the Department of Justice named Escola. This telegram read:

Gershon, former agent of the Department of Justice at San Diego, claims he has positive knowledge that the Mexican revolution of Southern California was financed with Doheny money and that Fall was the man who financed it. That he was discharged from the service because he interferred with the shipment of arms and ammunition at South California in 1921; that the Department of Justice and the Attorney General had knowledge of Fall's activity. Fall called agent of the Department of Justice to his private car telling him to lay off. Gershon is sore and wants to go to Washington to testify. Information received confidentially from former Department of Justice agent named Hess, who is in Los Angeles

The Committee's request for Department files in this matter was refused by former Attorney-General Daugherty and it was his attitude in this matter that led to President Coolidge's request for his resignation. Mr. Burns, as Chief of the Bureau of Investigation, the Committee attempted to show, set the machinery of his office in motion to aid Mr. Daugherty. A letter signed by Mr. Burns on May 3 1924, addressed to L. C. Wheeler, his agent in Los Angeles, was read into the record. The letter said:

I have read with a great degree of interest the affidavit of Frederico A Dato, forwarded with your letter of the 24th Ult., with special regard to Dave Gershon and others. I am returning the original affidavit herewith, retaining copies for the files, and I want you to give this matter immediate and very careful and thorough attention with a view to the preparation and early filing of criminal action. I do not know how Bowen stands at the present time, but you probably can make suitable arrangements to procure his testimony against Gershon. It may be considered more advisable to file a conspiracy charge. On the other hand, if you can bring both Dato and Bowen around as witnesses for the Government there probably will be no difficulty in convicting Gershon, who has been posing as a moral uplifter and Governmental house cleaner since his removal from the service. The time is getting short, in view of 1921, so it will have to be given early attention. The time is getting short, in view of the fact his case arose in

Warren W. Grimes, special assistant to the Attorney-General, who has had charge of Mexican affairs in the Bureau of Investigation, was placed on the witness stand and was examined by Senator Wheeler on the attitude and activities of his Department in these cases. Mr. Grimes, who has attended all the Committee sessions, as an observer for the Department of Justice, advising with Mr. Daugherty's counsel, said that he took this action against Gershon. The New York "Times" in its issue of May 18 gave the following account of Mr. Grimes's testimony in a Washington dispatch dated May 17:

"Did you advise the new Attorney-General of this attempt to indict witsses subpoenaed by this Committee?" asked Senator Wheeler.
"I did not; it would not be necessary."

"The reason you wanted him indicted was because he was a moral uplifter and house cleaner?'

"No; we felt he was a crook."

"You waited three years and then after this Committee summoned Ger-

shon you got busy trying to indict him?

"I would have to look at the files. I think the stuff has been coming in on him ever since he left the service and that this matter originated in Los Angeles. The Department has been axilous to open this Mexican situation and our files are at your disposed." tion and our files are at your disposal."
"They haven't been until the new Attorney-General came in," said Chairman Brookhart.

"Why did you not prosecute this conspiracy before?" Mr. Grimes was asked.

"Because two United States Attorneys turned it down."

Senator Wheeler asked the witness if he did not know that part of the \$100,000 which Edward L. Doheny testified he gave to former Secretary Fall as a loan had been used in connection with the 1921 revolution. The witness said he did not know it. Senator Wheeler insisted that the Department records would show his charge to be based on fact. Senator Moses came to the aid of the witness

"Mr. Grimes has been with us a long time, and he is perfectly honorable, and I resent this effort to impugn his honesty and his motives and charge with a frame-up," said the New Hampshire Senator.

"That's what they've been doing over there, trying to frame our wit-sses. It's about time somebody impugned motives," Senator Wheeler

It was also shown that the Department of Justice had moved against asey Abbott, former Mayor of Calexico, as a co-conspirator with Gershon. Mr. Grimes said the affidavits in the Gershon-Abbott case were not based

on the 1921 gun-running trouble, but were on a different matter which had since been discovered and which was not disclosed to the committee.

Ordered Release of Ammunition.

John Edgar Hoover, Acting Director of the Bureau of Investigations, was the next witness. He said he knew nothing of these Mexican affairs, except that in 1921, by order of Burns, he had dictated a telegram to the District Attorney in Los Angeles ordering the release of the ammunition that was seized. He said that these orders came from Daugherty, who had taken the matter up with President Harding.

Mr. Hoover was asked about the new conditions in his department. He said Attorney-General Stone had issued an order that no more investigations

be initiated without his approval.

Mr. Hoover disclosed a fact which Burns refused to disclose on the stand. He said that there are to-day 607 employees in the Bureau of Investigations, and that it has fifty-four offices scattered throughout the country with an annual appropriation for the last two or three years of \$2,250,000 a year. The Attorney-General, he said, had instructed him to reduce the personnel and this was being done rapidly.

"I am glad to hear that," said Senator Jones.

said Senator Jones.

In addition to the regular staff, Mr. Hoover said that the bureau employed under-cover men on special cases to furnish confidential information. The number, he said, did not exceed twelve at any one time. Reduction of this force was one of the first things started by the new Attorney-General. The policy now is to employ young lawyers and get rid of what Chairman Brookhart characterized as "professional double-crossing detectives." The committee also took under consideration an appeal to the courts in

an effort to obtain the checks issued by George Remus, Cincinnati's "millionaire bootlegger," now serving a sentence of two years at the Federal penitentiary at Atlanta.

Chairman Brookhart asked Attorney-General Stone over the telephone to grant permission for Remus to get the checks and later in the day received the following letter, refusing the request unless by order of the court, and offering the aid of the Department of Justice in any court action:

"My Dear Senator Brookhart:—You have made a request upon this department to permit George Remus, accompanied by a representative of your committee, to make a rather extended trip to various points in the United States for the alleged purpose of securing checks and documents which he says he has and which he insists that he will not produce for you unless he be permitted to go for them himself, refusing to authorize either his wife or his attorney to bring them.

"The Attorney-General was obliged to take a train shortly after receiving your telephone request, and he asked me to take this matter up with you

for him.

The statutes of the United States provide a method for allowing prisoners to leave the prison walls upon a writ ad testificandum issued by a Federal court. Inasmuch as these requests are likely to arise again, it is best both for the committee and for the Department of Justice to adhere strictly to

the statutes.

"This department volunteers to assist you by every means at our command to secure documents from Mr. Remus, but we do not feel justified in allowing a man who, during the past two and one-half years we have be prosecuting him, has brought pressure to bear upon every public official he could approach in an effort to secure favors, to be absent from prison walls for a trip around the country in the informal manner suggested. "Respectfully, for the Attorney-General,

"MABEL WALKER WILLEBRANDT, "Assistant Attorney-General."

Testimony with regard to corruption in the enforcement of the prohibition laws, which have been one of the most conspicuous subjects in the Senate committee's investigation during the past several months, was given on May 16 and May 17. George Remus, now serving a sentence in Atlanta penitentiary after conviction on a whiskey charge, testified before the committee on May 16 that as a detail of bootlegging operations he had paid \$250,000 or \$300,000 for "protection" to the late Jess W. Smith, friend of former Attorney-General Daugherty. At one point in his testimony Remus said Smith had told him that the General—the Attorney-General—said there would be no putting away of Remus and his men. At the last moment, when the jail doors were opening for him, Remus testified, he came to Washington and paid to Smith \$20,000 or \$30,000 confident that punishment could be evaded. In reply to questions of Senator Wheeler, the committee prosecutor, Remus laid bare a story of a magically sudden rise to wealth and almost as sudden a fall to the status of a convict. An inconspicuous criminal lawyer in Chicago in 1919, by 1922 he had become sole owner of nine distilleries in Ohio, Kentucky and Indiana and part owner of more, and the operator of a string of wholesale and retail drug companies from New York to Missouri. That he bought up Government officials almost as expeditiously as he acquired his properties was an implication to which he clung unshaken throughout his examination. His "chief counsel" introduced him to Jess Smith in New York in 1921, Remus said-Smith knowing the witness as "a reasonably large operator in whiskey," and Remus knowing Smith as "a man very close to the Attorney-General." When the third party had "retired gracefully," Remus testified that he laid a foundation for good relations with Smith by passing over \$50,000 in \$1,000 bills. Then began a series of meetings, he added, which continued until the shadow of the penitentiary was falling over him, although Smith was promising even then that the "General"—the term applied to H. M. Daugherty—was going to use his influence to obtain Executive clemency for Remus. There was "a gentlemen's agreement," pursuant to which, Remus said, he paid Smith large sums at intervals while "whiskey was coming through" on the Government permits that enabled the bootlegger chief to withdraw stocks from his distilleries and turn them into the distribution chain of the drug houses. Remus asserted that he had a dozen lawyers, one time or another, although E. M. Zoline of New York, a law partner of Thomas B. Felder, also mentioned in the proceedings, was "chief counsel." James M. Linton, an Ohio attorney, now a special assistant to the Attorney-General, was one of his lawyers, Remus said, and received \$9,000 or \$10,000 "as a fee," but took up his Department of Justice work after entering Remus's service, and on explicit understanding that he would not attempt influence there.

On the day following Remus's testimony, that is on May 17. the Department of Justice denied a request of the Senate Daugherty Committee for permission to take George Remus to several Middle Western cities for the purpose of obtaining documents and records for the committee. The committee was notified that the Department would assist it in other ways, but objected to the "informal manner" of the trip proposed. The courts will be asked by the committee to help it obtain the canceled checks of Remus which, he testified, will tend to verify his story of large money payments to the late Jess Smith, companion of former Attorney-General Daugherty, for "protection." After a conference with Attorney-General Stone the committee held an executive session to arrange for legal proceedings. There was no friction between Mr. Stone and the committee, Chairman Brookhart said, but court action was considered necessary because Remus is serving a term in the Atlanta Penitentiary.

# President Coolidge Misinformed About the Facts in Commuting Sentence of Philip Grossman.

The case of Philip Grossman, in which a decision was handed down by the Federal courts last week at Chicago, as noted in these columns, denying the right of the President of the United States to pardon in a civil contempt case, called forth a statement on May 16 from a White House spokesman on behalf of President Coolidge to the effect that the President had been misinformed about important facts in the case when he extended executive clemency. On recommendation of former Attorney-General Daugherty, it was explained at the White House, the President had commuted Grossman's sentence to jail on the understanding that Grossman had paid a fine of \$1,000 in addition to being sentenced to jail. The President did not know until some time after he had commuted Grossman's sentence that not only had Grossman not been arrested on the court's order, but that he had not paid the fine.

It was further disclosed that when the original recommendation from the former Attorney-General in the Grossman case reached him it was for commutation of sentence and remission of the fine. Because of the fact that he had defied the court, the President thought that Grossman should pay the fine, but that he should escape jail on the representation of Government attorneys that he had been convicted on the perjured testimony of a single witness. The President sent the original recommendation back to the Department of Justice with an explanation that he thought Grossman should pay the fine, notwithstanding the representations that his conviction had been based on perjured testimony. The Attorney-General then recommended suspension of the sentence, and this the President approved.

The President, it was said, had no comment on the remarks of the court about his lack of authority to extend clemency in civil cases of contempt. Attorney-General Stone and other officials of the Department of Justice have begun a study of the precedents for declaring the President's course unauthorized. Pending this study and a review of the decision, the Attorney-General continues to withhold comment. He has requested the District Attorney at Chicago to forward him a copy of the ruling. Comment also was withheld as to any bearing the decision may have on the President's action in extending clemency to Comptroller Craig of New York, who was sentenced for contempt. Former Attorney-General Daugherty upheld the President's right to extend elemency in that case.

Attorneys for Philip Grossman came to Washington on May 21 in an effort to obtain his release pending a final decision by the Supreme Court.

# Indictment of Senator Wheeler Justified by the Evidence, Minority Report Presented by Senator Sterling Says—Senator Wheeler Exonerated.

The indictment of Senator Wheeler, Democrat, Montana, by a Federal Grand Jury in his own State was justified by the evidence, Senator Sterling, Republican, South Dakota, a

member of the special Senate investigating committee, asserted in a minority report read on May 19 to the Senate. Declaring that the guilt or innocence of the prosecutor of the Daugherty committee was a question solely for the courts to determine, Senator Sterling said his report was limited to the question of justification. He added that Senator Wheeler's charge that the indictment was the result of a "frame-up" by his political enemies had failed "entirely of proof." reading of the report brought sharp replies from both Chairman Borah and Senator Caraway, Democrat, Arkansas, of the investigating committee. Senator Borah said that when more time was available he would review the evidence in detail "and will then disclose that Mr. Wheeler never at any time violated the letter or the spirit of the law." Senator Wheeler is charged in the indictment with having accepted a fee from Gordon Campbell, Montana oil operator, for the prosecution of oil land permits before the Interior Department. Four members of the committee, in a majority report filed last week by Senator Borah, held that the charge was not sustained by the evidence and that the employment was to represent Campbell in Montana State courts.

The 6,000-word minority report of Senator Sterling discussed at great length the testimony of witnesses who were examined by the committee. He did not express an opinion as to the guilt or innocence of Senator Wheeler, but sought to prove that the Great Falls Grand Jury was justified in indicting him. He declared that it was a matter of grave doubt whether the proceedings of the committee were not contrary to law and sound public policy. Senator Sterling placed great reliance on the testimony of Messrs. Rhea and Glosser, the principal witnesses for the prosecution, who testified that they were present at a conference at which Senator Wheeler discussed with Gordon Campbell matters pending, or about to be instituted, before the Land Office in Washington. He did not refer to the evidence of Commissioner Spry of the Land Office, who testified that Senator Wheeler had never appeared as counsel before that bureau. In the course of his minority report Senator Sterling said:

From the testimony of Rhea and Glosser, together with the documentary evidence, it would seem clear that the Grand Jury at Great Falls was justified in returning the indictment against Senator Wheeler, and from the view which has heretofore been expressed in this statement as to the proper functions of the committee, it is unnecessary to discuss the testimony of the other witnesses further than to say that this testimony is all contradicted, if not refuted, by the documentary evidence.

The testimony of Senator Wheeler himself consists largely of a categorical

The testimony of Senator Wheeler himself consists largely of a categorical denial of the charges made in the indictment and a denial of the statements of witnesses, qualified in some important instances by the statement that, to the best of his recollection, certain statements had not been made or certain things had not occurred. . . . .

In the face of and contrary to what is believed to be sufficient evidence at least to warrant the action of the Grand Jury, the majority have specifically and definitely found that Senator Wheeler has not committed any act in violation of law. In doing this the majority have encroached upon the functions of the judicial branch of our Government. Their conclusions prejudge the issue made by the pending indictment and a plea of "not guilty" which it is assumed will be entered, and to this extent the majority report obstructs and interferes with the due administration of justice.

In the face of the majority report, which will doubtless be given wide publicity in Montana, how can the Government hope to secure an unprejudiced just to try the case? How can respect for the Courts be maintained if their hands are to be tied and their freedom of action embarrassed by the unwarranted interference of a co-ordinate branch of the Government?

The action of the majority of the committee in assuming to act as a petit jury to determine the guilt or innocence of the person accused, without the necessary orderly proceedings and restraints of a court of justice to safe-guard the rights of the Government on the one hand and of the defendant on the other, is altogether repugnant to our ideas of justice. "Equality before the law" is one of the cherished principles of our free institutions; it must not be violated by recourse to a proceeding which gives to a United States Senator, when charged with an offense, a privilege not enjoyed by the humblest citizen of the land.

Senator Wheeler, having been charged by a Federal Grand Jury with the violation of a Federal statute, should be remitted to the proper forum where he will have full opportunity to explain, deny or refute the charges made against him, and where the Government. likewise, through its counsel, will be accorded the right to present its case in a lawful and orderly way. That forum is the Federal District Court for the State of Montana, and before a jury duly impaneled and sworn to try the case according to the law and the evidence.

"The committee," said Senator Borah in replying to Mr. Sterling, "was specifically directed to find the facts and report them to the Senate touching the subject covered by the indictment. Indeed, had we desired to encroach upon the authority of the Court, or had we in any way ever sought to interfere with judicial proceedings, we would have accomplished that more perfectly and completely by following the course suggested by the Senator from South Dakota. Even if a jury in Montana should convict Senator Wheeler, this body would still have devolving upon it the duty of determining whether or not Senator Wheeler should retain his seat in this body. And if a jury should proceed to acquit him, this body would still have devolved upon it the duty of determining whether or not he should sit as a Senator in this chamber."

Reviewing the evidence before the Senate committee investigating the indictment of Senator Wheeler, Senator Borah declared on May 20 that the only way to find Mr. Wheeler guilty was "to presume him guilty and to presume that every witness who testified about his law contract was a perjurer." Mr. Borah's speech, which, according to the daily papers, held the attention of the Senate for nearly three hours, was aimed directly at the minority report made by Senator Sterling. Senator Borah charged that not one witness with any direct or original knowledge had been called before the Grand Jury, those who brought about the indictment relying entirely, he contended, upon proof of a hearsay nature. Senator Borah declared that the witnesses with original knowledge of the facts, the men who knew of the transactions which it has been sought to prove are of a criminal nature, have all testified before the Senate committee and all of them have sworn that Senator Wheeler has violated no law. These men include ex-Representative Thomas Stout of Montana, Commissioner William Spry of the Land Office in Washington and others, Senator Borah said, of equal standing in the communities where they live. Senator Glass of Virginia interrupted to call attention to the fact that only four Republican Senators were in their seats. Senator Glass deplored this lack of interest, as he said the indictment seemed to him to be "an attempt by the Department of Justice to blackmail a Senator because he engaged in the exposure of rascality.'

Yesterday Senator Sterling's motion proposing to leave the matter entirely with the courts was rejected by a vote of 58 to 5, and Chairman Borah's report completely exonerating Mr. Wheeler adopted.

# Senate Passes Gooding Bill Affecting Long and Short Haul Provisions of Inter-State Commerce Act.

On May 19 the Senate, by a vote of 54 to 23, passed the bill of Senator Gooding, which it is contended would limit the authority of the Inter-State Commerce Commission to force the long-and-short-haul provisions of the Inter-State Commerce Act to prevent them being used against water-borne competition. The bill, which amends Section 4 of that Act, had been offered in the Senate as a rider to the Army Appropriation bill, but was rejected by that body last week. According to Senator Gooding "this amendment was drawn up after consulting with members of the Inter-State Commerce Commission and is proposed for the purpose of clarifying the language so as to make certain that time will be given to the Inter-State Commerce Commission to readjust any violations of the fourth section that may be in effect that will not be permitted by the bill if it becomes a law." Associated Press dispatch from Washington May 19 published in the New York "Journal of Commerce" said:

The bill is the first important one on railroad questions to be passed at this session by the Senate and concludes a fight carried on more than twenty years by the inter-mountain rate territories. The measure had been under debate for a week.

The Inter-State Commerce Commission has for years maintained its power to permit a common carrier to charge less for a long than for a short haul included in the long haul, when the carrier has shown after public hearing that such authority is necessary for the maintenance of its service. The measure passed by the Senate would permit "departures" only in the cases of circuitous routes, in the making of export and import rates and with regard to block express rates.

Senator Fletcher, Democrat, Florida, insisted that the measure would result in the railroads continuing their present rates to intermediate or short haul points and raising their long haul or coast rates.

Senator Pittman, Democrat, Nevada, contended that such a result would be impossible, arguing that an increase of long haul rates to the point of making them compensatory would result in such an increase in revenue as to require the Inter-State Commerce Commission to reduce intermediate rates.

Senator McLean, Republican, Connecticut, asserted the bill would not aid the intermountain States. The present law was ample, he insisted, to protect the welfare of the intermountain section, and was a guarantee that the rates must be fair and non-discriminatory to the shipper. The courts were open to the shippers, he added, to protect them in these rights.

The following is the text of the bill as passed by the Senate: 8. 2327.

AN ACT to amend Section 4 of the Inter-State Commerce Act:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (1) of Section 4 of the Inter-State Commerce Act, as amended, is amended to read as follows:

"(1) That it shall be unlawful for any common carrier subject to the provisions of this Act to charge or receive any greater compensation in the aggregate for the transportation of passengers, or of a like kind of property, for a shorter than for a longer distance over the same line or route in the same direction, the shorter being included within the longer distance, or to charge any greater compensation as a through rate than the aggregate of the intermediate rates subject to the provisions of this Act, but this shall not be construed as authorizing any common carrier within the terms of this Act to charge or receive as great compensation for a shorter as for a longer distance: Provided, That upon application to the Commission a common carrier may, after public hearing, be authorized by the Commission to charge less for longer than for shorter distances for the transportation of passengers or property only in a case where the route via the applicant carrier or carriers is longer than via the route of some rail carrier or rail carriers between the same points; but in exercising the authority

conferred upon it in this proviso the Commission shall not permit the establishment of any charge to or from the more distant point that is not reasonably compensatory for the service performed; and if a circuitous rail line or route is granted authority to meet the charges of a more direct rail line or rail route to or from competitive points and to maintain higher charges to or from intermediate points on its line, the authority shall not include intermediate points as to which the haul of the petitioning line or route is not longer than that of the direct line or route between the competitive points: Provided further, That the Commission may, with or without hearing, upon its own motion or upon application of carriers or shippers, in cases of emergency such as drought or disaster, authorize during the continuance of said emergency any common carrier or carriers to charge or receive a greater compensation for a shorter than for a longer distance.

"Where any common carrier has, or common carriers have, in effect any rate, fare, or charge which is less for the longer than for the shorter distance between two points (the shorter being included within the longer distance), and which has been authorized by the Commission or as to which application was filed with the Commission on or before Feb. 17 1911, and not yet acted upon by it, such rate, fare, or charge shall not become unlawful (except by order of the Commission) until after twelve months following the passage of this amendatory Act; nor shall such rate, fare, or charge in effect via a circuitous rail carrier or rail carriers become unlawful if it shall have been authorized by order of the Commission, after public hearing, based on no less a showing than that upon which the Commission is herein authorized to grant relief: And provided further. That nothing in this section contained shall prevent the Commission from authorizing or approving departures from the provisions of this section in so far as applicable to import or export rates, including rates applicable to traffic coming from or destined to a possession or dependency of the United States or to a block system of express rates established by order or with the approval of the Commission or permitted by it to be filed."

Paragraph 2 of Section 4 is hereby repealed.

The Wall Street "Journal" of May 20 had the following to say concerning the bill and its objects:

After having rejected the Gooding bill on Saturday as a rider to the Army Appropriation bill the Senate on Monday passed the bill, which amends Section 4 of the Inter-State Commerce Act. The bill has yet to pass the House. It was debated for three days in the Senate.

The Gooding bill provides for an absolute prohibition against railroads charging a higher rate for a shorter than for a longer distance over the same line or route in the same direction, the shorter being included within the longer distance. The only exceptions allowed are in cases where a road with a more circuitous line has to meet the short line for the long haul, the making of import or export rates and block systems of express rates.

making of import or export rates and block systems of express rates.

Under existing law the Commerce Commission has authority to authorize departures from the long and short haul rule and has done so in many instances. Existing rates made under orders of the Commission which depart from the rule, however, are allowed by the Gooding bill to remain in force for twelve months after its passage.

Immediate occasion of the passage of this bill by the Senate was the at-

Immediate occasion of the passage of this bill by the Senate was the attempt of the trans-continental railroad to obtain the Commission's approval of lower westbound rates to Pacific coast points which the carriers hoped would enable them to regain at least a part of the traffic now going through the Panama Canal. Mid-west manufacturers, particularly those in the Chicago district, have been anxious to see such rate reductions made to enable them to compete more effectively with Atlantic seaboard manufacturers, who are asserted to be taking the Pacific coast markets away from inland producers.

Rate applications of the transcontinental carrier which have been pending for months would, if approved, have had the effect of making lower rates on a long list of articles to coast points than to intermediate points a thousand or more miles nearer points of origin. It was the opposition of the intermountain territory to this method of rate-making which led Senator Gooding of Idaho to introduce his bill. The argument of the western carriers has been that lower rates to coast points would provide them with lading for at least a part of the box cars that must move westward empty to bring farm products east, and that whether the railroads were allowed to meet water competition at the coast or not the coast cities would continue to enjoy their rate advantage over interior cities because of the water lines. Debates over the bill indicated that many Senators believed the railroads were intent on putting the ship lines out of business. If the bill becomes law the Commission will be powerless to give the western roads the relief sought, and the Commission is clearly not disposed to act while the bill is pending.

The New York "Times" in its issue of May 21 made the following editorial comments on the bill:

The Senate has just passed, 54 to 23, the Gooding bill instructing the Inter-State Commerce Commission how to interpret and apply the long and short haul clause of the Inter-State Commerce Act. That was enacted in 1887, and the disputes over it are hotter now after thirty-seven years than when it was thought that the matter was settled by referring it to the Commission. The Commission has learned a great deal in that generation of experience. It is better qualified to act wisely than Congress.

At present the question is whether the midcontinent or intermountain regions are entitled to railway rates reduced to meet water competition. The difficulty was created largely by the construction of the Panama Canal. Within the last four years westbound traffic by it has increased sevenfold, and eastbound fifteenfold. The railways ask to reduce their rates in order to regain a share of the 6,000,000 tons. It is long-distance freight, capable of being hauled cheaply. Senator Gooding represents those who cannot endure seeing freight carried past their doors at a lower rate than they are compelled to pay for shorter hauls.

In essence, their grievance is that they are not situated on tidewater. In that case they would share any rate reduction allowed by the Commission. But they turn to political means to forbid the Commission to authorize exceptions to the law save in the cases of import and export rates, circuitous routes and block express rates. Thus the railways are to be penalized for competing with the Panama Canal, although the canal was constructed for the purpose of competing with the railways. The railways are not responsible for the canal's creating a discrimination in favor of the coast cities. To deprive them of their tidewater advantages would not benefit the intermountain region. As the competition stands the water rates are unduly low, and the inequality between the two sections could be remedied by their increase.

## The New York Trust Co. Says Gooding Bill Would Defeat Efforts of Railroads to Obtain Trans-Continental Traffic.

"Provisions of the Gooding bill, passed this week by the Senate, would defeat efforts of the railroads to obtain transcontinental traffic," declared a recent issue of the "Index," published by the New York Trust Co. The company in its comments said:

The bill seeks to make it unlawful for a carrier to charge less for longhaul service than the aggregate of shorter hauls of the same distance in the same direction. The recent requests of transcontinental carriers for reductions in rates to meet the all-water rates through the Panama Canal are directly responsible for the introduction of the bill.

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Large interests in the Middle West and in the inter-mountain territory have argued that transcontinental rates, if lower than the aggregate of intermediate rates, would give the Eastern manufacturer undue advantage in coast-to-coast trade. The fallacy of this argument is that this discrimination in favor of the Eastern manufacturer exists anyway because of the all-

Granting the railroads' requests to reduce their rates would merely make it possible for the roads to compete with the water transportation for this business. The passage of the bill would not remove this discrimination, but it would prevent the railroads from meeting Panama Canal competition.

But aside from the merits or demerits of the arguments filed in favor of or in opposition to Senator Gooding's bill, its introduction brings out two interesting points for serious consideration by all those interested in inter-State commerce and its regulation:

First, the all-water coast-to-coast service through the Panama Canal is largely subsidized transportation. The all-water rates, which are not Governmentally regulated, do not have to cover maintenance costs or the interest on the funded debt created to pay for the construction of the Canal; nor is it considered necessary for the Shipping Board's ships to be self-supporting. Any deficits incurred by them are made up out of Federal Government taxation, to which the Class I railroads last year contributed more than \$55,000,000. Thus, the fundamental causes underlying the subject of this bill are the same as have always existed where subsidized transportation agencies have come into competition with those which are unsubsidized. Secondly, the introduction of the bill is indicative of the current tendency

Secondly, the introduction of the bill is indicative of the current tendency to take the rate-making powers of the Inter-State Commerce Commission away from that body and to make rate regulation a matter for legislation. The dangers inherent in such a practice have been recognized ever since the passage of the Inter-State Commerce Act.

If the Gooding bill becomes law the judgment and experience of the Inter-State Commerce Commission in providing fair and equitable rates will be cast aside in order to satisfy, by means of legislation, the rate demands of one region of the country, irrespective of their effect on all other regions, and on the railroads.

# Railroads Said to Be Planning Reduction in Working Week as Traffic Falls Off.

Executives of the principal railroads throughout the country have under consideration a plan for reducing the working week of their shop forces to five days, rather than reducing the number of employees, it was learned on May 22. The railroads will act individually in putting the plan into effect. Improved condition of railway equipment and the decline in business will be the determining factors in each railroad as to when the changes will be made in the working week, it is said. All such reductions in working days will be accompanied by a corresponding cut in wages. The Reading, it is stated, already has adopted a shorter week. The Baltimore & Ohio has put the 20,000 men in its Montclair shops on a five-day week. Recent surveys, it is claimed, show that there are now more than 5,000 locomotives and more than 330,000 freight cars in first-class condition stored on the lines waiting for business. Recent declines in the volume of traffic have been such that general orders to cut down the operating expenses have gone out on most of the large systems, including the New York Central and the Pennsylvania.

#### Statement by Conference Committee of Managers Regarding Recent Unsuccessful Wage Negotiations of 90 Western Railroads with Engineers and Firemen.

In connection with the recent conference on wages and working conditions between the engineers and firemen's brotherhoods and 90 Western railroads held in Chicago, which was deadlocked on May 12, as noted in these columns last week, page 2402, a formal statement was issued by the Committee of Managers explaining the positions of the brotherhoods and the carriers as follows:

The representatives of the labor organizations declined to agree to the adoption of certain rules of several of the Western railroads which are standard and in effect on practically all other roads in the United States. They also declined to agree on certain principles to be adopted in the conference as a basis for negotiation on the individual lines on several other rules which the conference committee of managers felt should be changed but which the managers believed could be best handled in negotiations by the officers of the individual lines with their own employes.

Any differences which might arise between the individual lines and their own employes would be referred to the above mentioned commission of four members on which the railways and the labor unions concerned would be equally represented. It will thus be seen that in disposing of such disagreements the employes, through their representatives, would have an equal vote with the representatives of the railroads. It would seem that negotiations are an almost hopeless task if the representatives of the organizations are not willing to act as judges on behalf of their members. We may here see a motive that lies behind the attempt to change the Transportation Act. This would leave labor organizations free to again use the power of the strike to enforce demands upon questions on which they are not willing to have their own representatives act as judges.

In view of the present financial condition of the Western lines the members of the conference committee of managers did not feel that they would be justified in agreeing to an advance in wages unless it was accompanied by agreements and arrangements which held out the hope of relief from working rules which are inequitable and unduly burdensome, because in many

cases they result in men being paid excessive amounts for which they do not render adequate service.

The advance in wages asked for would have averaged about 6½% for all classes of employes represented by the organizations concerned. The Western lines have never, since the tentative valuation of their properties was made by the Inter-State Commerce Commission, earned anywhere near the net return on valuation that the Commission held would be fair. The average return earned by them in 1921 was only 3½%; in 1922, but 4%, and in 1923, 4½%. In the early part of this year their business showed some improvement, but recently they have been suffering severely from decline of their freight business which has correspondingly reduced their earnings, until at present many Western lines are not earning their fixed charges. In spite of these facts, they are confronted with insistent demands for reductions of freight rates, especially on farm products, and the threat of legislation by Congress to bring about such reductions. Unless conditions improve, the Western lines, instead of being able to stand advances in wages, or even continue present wage scales, may soon be forced to take steps to bring about reductions in wages. In the face of all these facts, the refusal of the representatives of the engine service employes' organizations to agree even to negotiations looking to changes in working rules that are unreasonably expensive in their operation, rendered it wholly impossible to reach any settlement with them.

### Congressman Huddleston Would Reduce Railroad Rates to 1920 Level, Bringing Disaster to Carriers— Reductions Already Made.

Reductions of railway rates that have been made since the large advance in rates was granted by the Inter-State Commerce Commission in 1920 are shown in an editorial in the current issue of the "Railway Age" to amount to \$1,-875,000 a day, or \$683,000,000 annually. "In addition," says the "Railway Age," "the taxes of the railways have been increased about \$200,000 a day, which makes the total reduction in the amount of revenues the railways are being allowed to collect from the public and keep to carry on their business about \$2,075,000 a day, or more than one-half of the total advance in rates granted in 1920." sentation of these facts was called forth by the introduction in Congress by Representative Huddleston of Alabama of a bill to prohibit the railways from charging any rate higher than was charged for the same service on Aug. 25 1920. Pointing out that Representative Huddleston is the principal spokesman of the railway labor leaders in the House, the "Railway Age" observes that his bill would "more quickly and certainly reduce all the railways to bankruptcy than any other bill that has been introduced." The advance in rates made in 1920 was made just as the war-time "guarantees" to the railways were withdrawn; was the largest in history and followed immediately after a large advance in wages.

"The introduction of Mr. Huddleston's bill," says the "Railway Age," "makes it worth while to calculate just what the advances in rates granted by the Commission in 1920 were, how much of these advances have been taken away, and what would be the financial effect upon the railways of such action as the more reckless anti-railroad propagandists favor." Our contemporary then proceeds as follows:

When the advance in rates was granted in 1920 it was estimated it would produce an increase in earnings of about \$1,600,000,000. Subsequent developments have shown that this estimate was excessive. In the eight months of 1920 preceding the advance in rates the average revenue per ton per mile of the Class I railways was 9.65 mills and the average revenue per passenger per mile 2.620 cents. In the year 1921, throughout which the advance in rates was in effect, the average revenue per ton per mile was 12.75 mills, and the average revenue per passenger per mile 3.086 cents. On the basis of the actual revenue freight and passenger business handled in 1923 these advances in rates would have amounted in earnings to \$1,459,-000,000.

But when the business of 1923 was actually handled the average rate per ton per mile had been reduced to 11.16 mills, or to 1.59 mills less than in 1921, and the average rate per passenger per mile had been reduced to 3.010 cents, or by about two-thirds of a mill less than in 1921. The number of revenue tons carried one mile in 1923 was 413,562,132,000. The number of passengers carried one mile was 38,005,922,000. Therefore, the effect of the reductions in freight and passenger rates between 1921 and 1923 was to make the freight earnings \$657,564,000 less and the passenger earnings \$25,464,000 less than they would have been if there had been no reduction in rates. The fact that there has been a reduction of passenger rates brought about by widespread readjustments, and that this has reduced passenger earnings by an amount equal to more than three-fourths of the so-called surcharge on Pullman tickets, has never before been pointed out so far as we know. The total reduction of freight and passenger rates since the advances were made in 1920, stated in terms of revenues, exceeds \$683,000,000 annually. This means that 47%, or almost one-half, of the total advance-both in passenger and freight rates granted in 1920 already has been taken away.

Let us now see what would be the effect of the adoption of Representative Huddleston's bill. Putting the rates back to where they were in the first eight months of 1920 would take \$776,000,000 more of their annual earnings away from the railroads. Their net operating income in 1923 was \$978,000,000. Therefore, unless operating expenses and taxes were reduced, the effect would be to reduce net operating income to \$202,000,000 annually. This would be 1% on their present valuation and about \$500,000,000 less than the annual interest on their bonds and other fixed charges. Every railway in the country, large and small, would be bankrupted.

The fact that this bill was introduced by the spokesman of the railway labor leaders in the House is every good evidence that it has their endorsement and even indicates that it may have been drafted by them. It is a most significant fact that almost every bill which has the purpose and would have the effect of ruining the railroad industry emanates from some public man who is well known to work always in close accord with the railway labor leaders.

# M. R. Sturtevant Elected President of Missouri Bankers Association.

At the thirty-fourth annual convention of the Missouri Bankers Association being held in Kansas City May 19-21, M. R. Sturtevant, Vice-President of the Liberty Central Trust Co. of St. Louis and former Vice-President of the Association, was elected President, succeeding S. E. Trimble, of Springfield. Others elected were E. E. Amick, of Kansas City, Vice-President; W. W. Pollock, of Sedalia, Treasurer; W. F. Kayser, of Sedalia, Secretary, and E. P. Neff, of Sedalia, Assistant Secretary. Mr. Sturtevant has been in the banking field since 1901, when he was appointed National Bank Examiner of the Oklahoma and Indian Territory under Comptroller of Currency Charles G. Dawes. He was Treasurer of the Missouri Bankers Association in 1922, and before that also handled work for the association. His association with St. Louis banks dates from 1907 when he was elected Cashier of the Cental National Bank, and in 1909 was made Vice-President of the same bank, which consolidated with the Liberty Bank, forming the Liberty Central Trust Co. in 1921. During the war Mr. Sturtevant was Chairman of the Speakers' Bureau for the Metropolitan District.

# Political Tampering with Business Criticized by A. W. Head of A. B. A.

Tampering with business by politicians is due to extreme partisanship seeking votes and party advantage, but business men themselves are to blame who fail to take a broad interest in public affairs, Walter W. Head, President of the American Bankers Association, speaking at the Florida State Bankers Association at Orlando, Fla., on April 26, said on the subject "We Must Quit Tampering." "Most of the misguided tampering with which we are afflicted is a part of the general tendency toward over-regulation by Government of business and of the affairs of individual citizens," Mr. Head said. He added:

It is estimated that the grand total of laws and ordinances, now effective in the United States, exceeds two million. The railroads are the outstanding example of extremes of regulation, subject to the orders of two Federal commissions and forty-eight State commissions, Congress and the President, forty-eight Governors and forty-eight legislatures. Farmers in my State are subject to regulation by potato inspectors, by dairy, hog-cholera, cattle, seed, sheep, stallion and bee inspectors. Forty thousand elective officials, Federal, State and county, are the apex of our vast organization of regulatory officials. To these must be added city and town elective officials and the vast number of appointed officials and employes of all branches of government. All-told, one in twenty of our wage-earners are upon a Government pay-roll. Out of six days that we labor, one day's labor—on the average—goes to pay the cost of government, to pay the living expenses of these hundreds of thousands of Government officials and employes whose labor is not productive, whose talents and energy are devoted to regulating the rest of our people.

Nor does tempering end with countless additions to our laws and to the pay-roll of Government employes. At periodical intervals we are besought to tamper with the Constitution of the United States. The particular change now being advocated is an amendment which would restrict the power of the United States Supreme Court to declare unconstitutional a law passed by Congress. Senator Borah proposes that the vote of seven out of nine judges be required to give effect to such a decision; Senator LaFollette would go farther and authorize Congress to override the court's decision by the simple expedient of re-enacting the voided law. Senator LaFollette's plan would, in effect, abolish the Constitution. If Congress can override the court's decision it can pass a law abolishing the Presidency, or the courts, and if it re-enacts it, the law would become the law of the and—irrevocably. Senator LaFollette's plan leaves no middle ground twipes out the Constitution.

Mr. Head said he did not think there is danger of this change being adopted because he had "too much faith in the inherent common sense of the American people," but he cited it as an example of the tendency "to tamper with everything which does not, for the moment, please us, to tamper with the most fundamental economic laws and the most sacred human rights."

# ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

After more than 70 years at Bleecker St. and Broadway, the Manhattan Savings Institution moved uptown on Monday May 5, to its new home at 154 East 86th St., in the heart of Yorkville. Hundreds of invitations were issued for the opening, which was attended by large numbers. When the doors were opened a long line of depositors was waiting. The honor of being the first depositor fell to Leon S. Altmayer, a real estate dealer.

A special meeting of the stockholders of the Empire Trust Co. of this city will be held on June 5 for the purpose of voting upon a proposition to increase its capital stock from \$2,000,000 to \$4,000,000.

Stockholders of the Central Mercantile Bank of this city on May 21 ratified the recently announced plan of increas-

ing the capital of the bank from \$200,000 to \$1,500,000. The announcement on the proposed increase was referred to in our issue of May 10 1924, page 2267. The new capital will become effective June 6 1924. The new stock (par \$100) will be disposed of at \$150 per share.

The Commercial National Bank of this city has been merged with the East River National Bank effective May 22 1924 and is now known as the East River National Bank. The latter, which is affiliated with the Bank of Italy of California, has a capital and surplus of \$4,000,000 and resources of \$39,000,000. Its main office is located at Broadway and 41st Street, and branches are maintained at 680 Broadway and 184th Street and Third Avenue. Additional branches are: 104th Street and First Avenue and Broome and Mulberry Streets. The officers of the East River National Bank are as follows: Dr. A. H. Giannini, President; J. F. Cavagnaro, G. E. Hoyer, Carlo Del Pino, G. J. Baumann and J. G. Hemerich, Vice-Presidents; Edward Hudson, Assistant Vice-President, and A. H. Gibson, Cashier. The East River National Bank before the merger had a capital of \$1,500,000 and the Commercial National Bank a capital of \$1,000,000. Plans regarding the merger were referred to in our issue of April 5 1924, page 1625.

The Greenwich Savings Bank of this city, which since its establishment in 1883 has three times been forced to seek larger quarters, moved on Saturday last (May 17) to its new building at the corner of Broadway and 36th Street and Sixth Avenue. The bank was originally located at 12 Carmine Street. In 1892 it moved to a building erected for its own needs at Sixth Avenue and 16th Street, and now the latest move to the Herald Square section has been found necessary in order to properly care for its business. With its removal to its newest building, the bank will maintain its 16th Street building as a branch. Something like \$100,-000,000, in steel safes, were transferred to the new quarters last Saturday; 25 armored trucks conveying the funds, which were represented by Liberty bonds, Treasury notes and bonds of States, municipalities, etc. With the establishment of its new quarters the bank has issued a book, by James H. Collins, entitled "Ninety Years of the Greenwich Savings Bank."

At a regular meeting of the directors of the Chatham & Phenix National Bank of New York, Eugene E. du Pont was elected a member of the board.

Frederic G. Lee, until recently a director of the Irving Bank-Columbia Trust Co. of this city, and formerly President of the Broadway Trust Co. of New York, died on May Mr. Lee was born in Orange, N. J., in 1873, and in 1900 entered the employ of the Kings County Trust Co. of Brooklyn as a clerk. He assisted in the organization of the Broadway Trust Co. in 1902 and at that time became its Secretary. In 1902 he became Vice-President of the institution and later President. Mr. Lee was President of the Broadway Trust Co. from 1908 to 1917. In the latter year the Broadway Trust Co. changed its name to Irving Trust Co. Mr. Lee continued as President of the new institution from 1917 to the spring of 1920, when the Irving Trust Co. consolidated with the Irving National Bank, under the name of the latter institution. During the years 1917 to 1920 Mr. Lee was a director of the Irving National Bank. Following the consolidation, Mr. Lee became Vice-Chairman of the Board of the Irving National Bank. This position he held until several years ago, when he became Chairman of the Finance Committee of the Famous Players-Lasky Corporation. At that time he relinquished the position of Vice-Chairman, though retaining his membership on the Irving board. He continued as a director of the Irving institution after the consolidation of the Irving and the Columbia Trust Co. last year. In 1912 he was made a director of the Mercantile National Bank, but later relinquished this post. Mr. Lee was also Vice-President of the Woolworth Building Safe Deposit Co. and a director of the International Pulp Co., the International Salt Co. of New Jersey, the International Salt Co. of New York and other corporations.

Henry Dimse, New Jersey State Bank Examiner and for many years connected with the Irving National Bank of New York City, died suddenly on May 16, following an attack of acute indigestion. The National City Bank of New York has caused a French banking company to be organized in its interest to take over the business of its Paris branch. The new company is known as the National City Bank of New York (France) S. A., and has a subscribed capital of 30,000,000 francs. The transfer to the new company was made this week. It involves no change in management or in the character of the City Bank service in Paris.

At a meeting of the directors of the Fifth Avenue Bank of New York on May 21, John I. Downey, President of John I. Downey, Inc., was elected a director, to fill the vacancy caused by the recent death of Alfred H. Smith, late President of the New York Central Lines. Mr. Downey, in addition to being President and General Manager of John I. Downey, Inc., is a director of the Bankers Trust Co. and Vice-President and trustee of the Frankling Savings Bank.

Metropolitan New York consumes on an average 442,513,916 pounds of citrus fruit annually, according to a survey of the city's citrus fruit market by Charles F. Junod, issued this week by the Bank of America of this city. The orange is shown to be New York's favorite fruit, the average annual consumption being estimated at 361,627,500 pounds, or about 60 pounds per capita of population. An announcement regarding the survey says:

The growth in the demand for oranges is shown by the fact that in 1922 the receipts of this fruit were 8,051 carloads, while in 1923 they were 12,133 carloads. The demand for grapefruit grew even more rapidly, increasing from 2,134 carloads in 1922 to 3,681 carloads in 1923. The city consumed 4,211 carloads of lemons in 1923.

This growing consumption of citrus fruit is ascribed partly to the fact that the public has an increasing appreciation of the value of citrus fruit to the health, and partly to the improved methods of production, shipment and storage which have been introduced in the past 15 years.

Walter C. Stokes, President of the Manhattan Savings Institution of this city and veteran financier, died Thursday morning of this week at his residence, 1148 Fifth Avenue, in his 73d year. Mr. Stokes was seized with an attack of acute indigestion late Wednesday afternoon while at his desk in the bank, and although he received medical aid quickly and was removed to his home, complications set in and he never rallied from the seizure. Mr. Stokes was a son of the late Henry Stokes, one of the organizers more than 70 years ago of the institution of which his son became President. For many years Mr. Stokes was a member of the New York Stock Exchange, having joined in 1878. He founded the brokerage house of Walter C. Stokes & Co., from which he retired on July 1 1920, when he severed his active connection with Wall Street and assumed the presidency of the Manhattan Savings Institution. During the administration of Governor David B. Hill, Mr. Stokes was Paymaster-General of the New York National Guard with the rank of Brigadier-General. He was a director of the Manhattan Life Insurance Co.

Bernon S. Prentice, of Dominick & Dominick, has been elected a director of the Fulton Trust Co. of New York.

At a meeting of the board of directors of the Pacific Bank of New York, F. E. Goldmann was elected Vice-President and Frederick L. Kerr was appointed Cashier.

The Comptroller of the Currency has approved an application to organize the Jamaica National Bank of New York, N. Y., with a capital of \$200,000. Its stock (par \$100) will be placed at \$150 per share. J. Sheldon Fosdick has been elected President and Gilbert R. Hendrickson, Cashier. The bank will begin business about July 1 1924.

Application has been made for a charter for a national bank to be established in the Forest Hill section of Newark. N. J. The name of the bank, which is just organizing, will be the Forest Hill National Bank of Newark (N. J.). Harry B. Salmon will be President and Stanley J. Lathrop, Cashier. The new bank expects to open for business on or before Sept. 1 1924, with \$200,000 capital (in shares of \$100) and these shares will be issued at \$125 per share, giving a surplus of \$50,000.

The board of managers of the Howard Savings Institution of Newark, N. J., has elected Wynant D. Vanderpool as its President, to succeed Samuel S. Dennis, who died on April 12. Special interest attaches to this election because Mr. Vanderpool's grandfather, Beach Vanderpool, was one of the original incorporators of the Howard Savings Institu-

tion, and its first President, serving in that capacity for more than 25 years. He was a member of the board of managers of the Newark Banking & Insurance Co.; was Mayor of Newark, and held many other prominent positions in the city. Mr. Beach Vanderpool's son, Eugene Vanderpool, was also a manager of the institution and was its President in 1902 and 1903 and was a member of the building committee which built the present banking house. He was also a President of the Newark Gas Co. Wynant D. Vanderpool entered Princeton and was graduated in 1898; and afterwards spent three years at the Harvard Law School. He was admitted to the New Jersey Bar in November 1903. He never practiced actively but confined his work to management of estates. In 1910 he was elected a manager of the Howard Savings Institution; in 1917 he was elected a Vice-President and since that time has been actively engaged in the affairs of the bank. He is also a director of the National Newark & Essex Banking Co., American Insurance Co., Newark Plaster Co., all of Newark, N. J.; the Celluloid Co. and the National Biscuit Co. of New York City; the Morristown Trust Co., Morristown, N. J. Mr. Vanderpool is a Vice-President of the last-named company. The Howard Savings Institution is said to be the largest bank of its kind in New Jersey. It was incorporated 67 years ago.

At a meeting of the Steneck Trust Co. of Hoboken, N. J., on May 13, Joseph J. Garibaldi was elected a director to succeed the late William J. Kamlah. Mr. Garibaldi is prominent in the real estate and insurance business of Hoboken.

Two important Rochester banks-the National Bank of Commerce and the Traders National Bank of Rochesterhave consolidated under the title of the National Bank of Rochester. The new institution, which has a combined capital and surplus of \$1,500,000 and resources of approximately \$22,000,000, was organized last Saturday, May 17, and began business on Monday of this week, May 19, under very auspicious circumstances. Pending its removal on Monday, May 26, to a new bank building just erected at the corner of State and Corinthian Streets, the new bank has been transacting business at both the former banking quarters of the consolidated banks. The personnel of the new National Bank of Rochester is as follows: Libanus M. Todd, Chairman of the Board; Benjamin D. Haight, President; Henry F. Marks, Vice-President; George C. Lennox, Cashier, and Chester J. Smith.

Two junior officers of the Merchants National Bank of Boston left on May 17 to become Treasurers of trust companies in other parts of New England. George H. Higgins, who has been in charge of the Merchants' loan department for seven years, goes to the North Adams Trust Co., North Adams, Mass. Chester L. Harris, assistant to the Credit Manager for several years, goes to the Winthrop Trust Co. at New London, Conn. Both Mr. Higgins and Mr. Harris have been with the Merchants for about twelve years. Mr. Higgins was formerly with the State National Bank and Mr. Harris with the Old Colony Trust Co. They are both graduates of the American Institute of Banking. Mr. Higgins was President of the Boston Chapter in 1920.

John E. Whisler, former Cashier of the York Haven State Bank, York Haven, Pa., who in March last was arrested upon the discovery of a shortage of between \$8,000 and \$12,000 in the bank's funds, on May 12 pleaded "guilty" to the embezzlement of \$8,000 and was given an indeterminate sentence of from four to ten years in the Eastern Penitentiary, according to a press dispatch from York Haven on that day printed in the Baltimore "Sun" of May 13. Whisler, it is said, told the court that he had stolen \$8,000 and that any shortage in excess of that amount cannot be ascribed to him. The shortage, it is said, has been made good by the directors of the institution. We referred to the affairs of the York Haven State Bank in the "Chronicle" of March 22, p. 1357.

John D. Brown, well-known banker and attorney of Pittsburgh, died on May 12 in the Allegheny General Hospital after an illness of three weeks. At the time of his death he was President of the Anchor Savings Bank and a director of the Union Trust Co. of Pittsburgh. Mr. Brown was born in June 1865 and was graduated from Harvard University and the Harvard Law School. In June 1889 he was admitted to practice at the bar of Allegheny County and eventually in all the appellate courts of Pennsylvania and the United States Supreme Court. Among his numerous interests he

was trustee for several estates and a director in many large industrial corporations.

Over 200,000 people, it is stated, viewed the new banking quarters of the Union Trust Co., Cleveland, Ohio, on Monday and Tuesday of this week, May 19 and 20. The stream of visitors began at 9 o'clock Monday morning, when the doors were opened. And there were flowers everywheremassed throughout the lobby, on the officers' desks, on all of the marble rails and even decorating the entire course of the bronze railing on the third floor. Telegrams poured in to J. R. Nutt, President of the Union Trust Co., congratulating him upon the opening of the building, some of those who sent telegrams being Governor Victor Donehey, Walter W. Head, A. W. Mellon, Charles G. Dawes, C. B. Slemp, Otto Kahn, Herbert Hoover, E. H. Gary and Charles M. Schwab. The opening of the Union Trust Co.'s new banking home marks a milestone in Cleveland's financial history. statement issued by the company says it gives Cleveland the largest single banking room in the world, the second largest bank and office building in the country, and the fifth largest trust company in the United States. The statement adds:

It is the realization of the ideal of the men who are the guiding spirits of the Union Trust Co. to provide a building and a bank big enough for Cleva-

Before the Union Trust Co. was formed by the merger of six large Cleveland banks, a little over three years ago, there was no single banking institution in Cleveland large enough to provide an adequate supply of credit to Cleveland industry. As a result, many of Cleveland's largest factories did much of their banking elsewhere, and immense sums drifted out of Cleveland, either east or west—sums which could more logically have been used to increase the buying power of Clevelanders by distribution to Cleveland

industries and the pay envelopes of Clevelanders.

The formation of the Union Trust Co. gave Cleveland a reservoir of credit large enough to meet the borrowing need of Cleveland's greatest industries.

As a bank big enough to supply credit to Cleveland and northern Ohio, the Union Trust Co., during the last three years, has become one of the great financial institutions of the Middle West, having total resources of over two hundred and seventy million dollars.

Some of the features of the new building are described as follows:

It extends for 146 feet on Euclid Avenue, 258 feet on East 9th Street and 513 feet on Chester Avenue, including the attached employees' building. It is 20 stories high on the Euclid Avenue side and the pent-house on the roof is 280 feet from the sidewalk.

The radio towers upon the roof with the antenna stretched between them, rise to a height of 375 feet above the sidewalk, constituting the highest point in Cleveland.

The building contains 1,178,000 square feet, or over 30 acres of floor space. If spread upon a single plane its area would take in Cleveland's Public Square, including the streets, three times over. The building ac-The building actually covers 95,000 square feet of ground.

The space occupied by the building is 20,000,000 cubic feet. If 20,000,

ooo cubes, each measuring one cubic foot, were laid end to end, they would reach from New York across the Atlantic Ocean to London.

The Union Trust Co. occupies practically all of the first five stories and the ground floor, or basement. In fact, the bank will take up a total of about 220,000 square feet of floor space.

The banking room of the new Union Trust Building is the largest single banking room in the world. It is built in the shape of a letter "L." The savings lobby extends along the East 9th Street side of 224 feet, including the rotunda, which forms the intersection of the two arms of the "L" and the commercial lobby extends for 310 feet along the Chester Avenue side.

In the commercial lobby space has been allowed for 77 tellers' cages and in the savings lobby 33 tellers' cages.

The exterior upon street frontages consists of Indiana limestone. The

exterior of light courts consists of white enamel brick.

The marble in the banking room and the building lobby is white tabernelle, except floors and base, which are of Tennessee marble. The standing marble in the public corridors of the office building is Alabama marble. The banking room hardware and ornamental metal consists of bronze, and the doors, have and nighter resulting several interval of the doors. the doors, base and picture moulding, except in special rooms, consists of hollow metal, with baked-on enamel finish.

The banking area floors are finished in cork tile where marble is not

There are three entrances to the building, and four entrances to the bank. To further facilitate exits and entrances to offices of the buildings and departments of the bank, there are a total of 35 elevators in the new Union Trust Building. The office building itself has for tenants' traffic 22 passenger elevators and two freight elevators. In addition, the bank has five ele-East 9th Street and Chester Avenue, and six elevators for customers' use, three near Euclid Avenue and two at the corner of East 9th Street and Chester Avenue, and six elevators for employees' use, three in the main building and three in the attached employees' building.

The Union Trust has a total of seven different vaults—the main cash vault, the safe deposit vault, the night vault, the collateral loan vault, the

trust department vault, the trunk vault and the mortgage loan vault, having a total vault area of 9,793 ½ square feet.

A new downtown bank was opened on May 15 in Cleveland, when the Merchants Savings & Banking Co. at 4410 Woodland Avenue established its first branch office. This institution, founded in 1916, has built up during the past eight years, it is stated, a business of more than \$1,300,000 at its main office. The new service station is located at Huron Road and East 4th Street in a district-one of the busy retail and market sections just south of Euclid and Prospect Avenues and close to the Public Square. More than 1,000 visitors took the opportunity of inspecting the new quarters on the opening day. The officers of the institution are: President, Maurice Gusman; Vice-President,

W. S. Schweitzer; Vice-President, N. Feigenbaum; Vice-President, A. L. Flandermeyer; Secretary and Treasurer, L. C. Haas; Assistant Secretary and Treasurer, M. Wohl. a 16-page booklet with ilustrations of the main office, the exterior and interior and safe deposit department of the new office, was issued as a souvenir of the opening of the new office.

Frank C. Caldwell, President of the Oak Park Trust & Savings Bank of Oak Park (a Chicago suburb) and a director of the Union Trust Co. of Chicago, died suddenly of a heart attack on May 15 while walking from his home to the bank. Mr. Caldwell was born in Indianapolis, but went to Chicago as a child. He received his education in the Chicago public schools and the Northwestern University Law School. In addition to his banking interests, Mr. Caldwell was connected for years with the H. W. Caldwell & Sons Co., dye manufacturers, of Chicago. He was 58 years of age.

Lloyd W. Smith, President of Harris, Forbes & Co., New York, has been elected a director of the Harris Trust & Savings Bank of Chicago.

The Hennepin County Savings Bank of Minneapolis, Minn., will open its new banking quarters at 511 Marquette, on Monday next, May 26. Incident thereto, the bank says:

Back in the days of the sturdy pioneers this bank was organized at 213 Hennepin Avenue. The little bank, built on sound principles and friendly service, became an imporatnt factor in the city's development. The names Hennepin Avenue. of its founders and its patrons are closely woven into the progressive history of the community.

In its 54 years it has been the doorway through which thousands in all walks of life have attained ambitious goals, realized happy dreams and built comfortable homes. We count the friendship of these customers, both old comfortable homes. and new, as one of our greatest assets.

For the fifth time we are increasing our banking space—concrete evidence of progress. We are looking forward to steady growth, greater service and broader opportunities. With the interests of our patrons constantly in mind, we are meeting our needs of to-day and building for a prosperous to-morrow.

There will be special cash premiums for new savings accounts on the opening day next Monday, and souvenirs of the occasion will be distributed.

The First State Bank of South Haven, Minn., was closed on May 16 by order of the State Superintendent of Banks because of lack of reserves, according to a press dispatch from St. Paul on that day appearing in the New York "Journal of Commerce" of May 17. The bank's capital was \$10,-000 and its deposits about \$215,000.

Another small Minnesota bank—the Solway State Bank at Solway-was closed on May 21, according to press dispatches from St. Paul on that date to the New York daily papers. The bank had a capital of \$10,000 and deposits of about \$60,000. The State Banking Department closed the institution because of depleted reserves.

The Farmers & Merchants Bank of Nelson, Mo., a small institution, with total resources of about \$155,000, was voluntarily closed by its directors on May 17 and D. R. Harrison of the State Finance Department assumed charge of its affairs. According to a special press dispatch from Marshall, Mo., to the St. Louis "Globe-Democrat," the directors' action was due to fears that a "run" on the bank was being planned from rumors to that effect which had come to the ears of the officers. The dispatch further stated that Howard E. Smith, the President of the closed bank, had declared the institution was solvent and that it was expected it would be reopened shortly.

A press dispatch from Sheridan, Wyo., on May 15 stated that the officers and directors of the Citizens' State Bank of that place had voluntarily placed the institution in the hands of Stanley A. Brown, Assistant Bank Examiner, on that day (May 15), who would proceed to liquidate its assets at once. T. C. Diers, the Cashier and active head of the bank, was reported in the dispatch as saying that the action of the officers and directors was due to steady withdrawals which were slowly sapping the cash assets. He also declared, it is said, that little loss to the depositors was expected and that no attempt to reorganize the bank would be

On May 6 the proposed amalgamation of the Union & Planters Bank & Trust Co. of Memphis and the Guaranty Bank & Trust Co. of that city, noted in the "Chronicle" of April 26, p. 2024, became effective, and the former Guaranty Bank & Trust Co. is now operated as the "Guaranty Office" of the Union & Planters Bank & Trust Co. The combined capital and surplus of the enlarged bank is \$4,250,000 and its total resources in excess of \$41,000,000. The number of the bank's patrons, it is stated, exceeds 81,000. In addition to the main office and the Guaranty office, the new bank maintains four branches. These are the North Memphis Savings Bank branch, Franklin branch, Main Street branch and South Side branch. According to the Memphis "Appeal" of May 7, the Union & Planters Bank & Trust Co. on the preceding day exchanged its present building, together with \$250,000 in cash, for the Security Building, a handsome 12story structure erected in 1923 at the southeast corner of Front St. and Madison Ave. and valued at \$1,340,000. The Security Building, or the Union & Planters Bank Building, as it will hereafter be called, has a frontage of 75 feet on Front Street and of 87 feet on Madison Avenue, with an L in the rear of 100 feet in depth. The bank, which expects to move to its new quarters about Aug. 1, will occupy the ground, mezzanine and basement floors. Banking fixtures at a cost of about \$100,000 will be installed. These are to be of wrought bronze and marble. The floors of the banking rooms will be tiled. The personnel of the enlarged Union & Planters Bank & Trust Co. is as follows: Frank Hayden (heretofore President of the Guaranty Bank & Trust Co.), President; Gilmer Winston, L. C. Humes, Noland Fontaine, Frank S. Bragg, J. Ramsey Beauchamp and John T. Walsh, Vice-Presidents; Eldridge Armislead, Cashier; W. F. Harper and J. W. Gaulding, Assistant Cashiers; Sam Holloway, Attorney and Trust Officer, and Troy Beatty, Assistant Trust Officer. The officers of the "Guaranty Office" are L. C. Humes, Vice-President; C. T. Denton, Secretary; W. P. Thomas, E. C. Tefft and D. N. Shepherd, Assistant Cashiers.

Application for a charter for a new bank for Memphis was filed on May 13. This institution is to be known as the Fidelity Bank & Trust Co. and will open for business about June 1 in temporary quarters. Upon the removal of the Union & Planters Bank & Trust Co. to its new home about Aug. 1 the new Fidelity Bank & Trust Co. will occupy the banking quarters vacated by that institution. The new bank will retain the bank fixtures of the Union & Planters Bank & Trust Co., but the interior of the banking offices will be extensively remodeled and redecorated to suit the needs of the new institution. Fred Calligan, the prime mover in the organization of the Fidelity Bank & Trust Co., is President of the Security Corporation which now owns the Union & Planters Building. Mr. Calligan will be a Vice-President of the Fidelity Bank & Trust Co. John McDowell, until recently a Vice-President of the Union & Planters Bank & Trust Co., and who has served that institution for 30 years, has been chosen to head the new bank. Mr. McDowell entered the employ of the Union & Planters Bank as a messenger, eventually becoming Teller, Cashier and in 1917 a Vice-President, the position he has now resigned to become President of the new bank. The Fidelity Bank & Trust Co. will have a capital of \$1,000,000 and a surplus of \$250,000, the latter to be produced by the sale of the 10,000 shares of stock of the par value of \$100 a share at the price of \$125 per

Another new financial institution to be opened in Memphis shortly is the Exchange Bank & Trust Co. T. B. Ricks and Julian Aymett are the organizers of the institution, which will have a capital of \$500,000 and surplus of \$50,000. The new bank will occupy banking quarters in the former building of the National City Bank on the north side of Madison Avenue. This building, it is understood, is now being completely remodeled inside and outside at a cost of about \$25,-Charles W. Thompson, formerly a Vice-President of the Guaranty Bank & Trust Co., will head the new Exchange Bank & Trust Co. To accept the presidency, Mr. Thompson on May 6 resigned as a Vice-President of the Union & Planters Bank & Trust Co., to which office he was elected upon the union of the Guaranty Bank & Trust Co. with that institution. Mr. Ricks will be a Vice-President of the new bank. It will be opened for business June 15.

Further referring to the closing by its directors on May 15 of the Drovers National Bank of East St. Louis, Ill., noted in these columns in our issue of May 17, the closing of the institution, according to newspaper advices from St. Louis, Mo., occasioned little surprise and no excitement in East St. Louis, as it had been common gossip for several days that the bank was in difficulties attributed to lack of patronage due to the institutions reputed friendliness to the Ku Klux Klan. It is stated that comparison of statements issued by

the bank Dec. 31 1923 and March 31 1924 shows that in that period deposits decreased from \$687,735 26 to \$626,310 76, and it is understood that there has been a gradual decrease, amounting to more than \$100,000, since April 1, which would make the deposits now in the neighborhood of \$500,000. Considerable of the bank's stock is also said to have changed hands in that period. Shortly after the bank closed its doors, H. R. Dooley, the President, issued the following statement. It read (as printed in the St. Louis "Post-Dispatch" of May 16):

The Drovers' National Bank was closed by order of the board of directors largely on account of circumstances over which its management had no control. Some unexpected losses were incurred through failure of two State banks in Missouri. Detrimental rumors have been persistently circulated and as a result withdrawals have started to a hurtful degree.

The directors regard the bank as solvent, but developments along certain lines have been such that they have decided that the best interests of all concernd will be served by closing the bank and placing it in the hands of the Comptroller of the Currency.

When asked, it is said, if the bank's reputed affiliation with the Klan had hurt it, Mr. Do ley replied: "You can draw your own conclusions." The failed bank had a capital of \$200,000 with surplus of \$9,550. It was a member of the Federal Reserve System.

An Associated Press dispatch from Springfield, Mo., on May 13 printed in the St. Louis "Globe-Democrat" of the following day, stated that the Grand Jury which has been investigating the failure (on Jan. 15 last) of the Holland Banking Co. of Springfield, had returned on that day (May 13) 23 indictments against five of the former officers of the defunct bank. The indictments include, it is said, four against E. L. Sanford, President of the Holland Banking Co., for alleged forgery; three each against Mr. Sanford, Guy S. Mitchell, Vice-President; E. G. Rathbone, Vice-President; E. N. Ferguson, Chairman of the board of directors, and Claude F. Wright, Cashier, for alleged accepting of deposits when the bank was insolvent, and one each against all the above named officials with the exception of Mr. Rathbone, for alleged embezzlement. Our last reference to the affairs of the Holland Banking Co. was in the "Chronicle" of April 19, p. 1877.

The St. Louis "Globe-Democrat" of May 16 printed the following press dispatch from Marceline, Mo., under date of May 15, with reference to the affairs of the Marceline Trust Co., an institution with a capital of \$50,000:

The Marceline Trust Co. to-day (May 15) went into voluntary liquidation and its affairs were taken over by the First National Bank and the Marceline State Bank, leaving this town with two banking institutions. The trust company was insolvent, but deposits will lose nothing, the doors having been open all the time. Business depression is given as the reason for liquidation. State bank officials have been here and consummated the transfer.

According to the Federal Reserve Board's announcement of May 16 the Central State Bank of Lakeland, Fla., has changed its title to "Central Bank & Trust Co. of Lakeland."

The 30th annual convention of the California Bankers Association will be held at Yosemite Lodge, Yosemite Valley, June 4 to 7. H. C. Carr is President of the association and F. H. Colburn is Secretary.

The following news item from the Los Angeles "Times" of May 17 reports the transfer of the Paso Robles (Cal.) branch of the Pacific-Southwest Trust & Savings Bank of Los Angeles to the Paso Robles National Bank:

Sale of the Paso Robles branch of the Pacific-Southwest Trust & Savings Bank to the Paso Robles National Bank, effective at the close of business to-day (May 17), was announced late yesterday by the central office of the Pacific-Southwest Bank here, The Paso Robles branch has been under the general supervision of the San Luis Obispo branch, of which J. W. Barneberg, Vice-President of the parent institution, is the supervising director. The Atascadero branch is also under Mr. Barneberg's direction.

The Atascadero branch is also under Mr. Barneberg's direction.

In announcing the sale of the bank to the Paso Robles institution, the Pacific-Southwest Trust & Savings Bank officials addressed requests to their patrons asking them to remain with the Paso Robles National Bank after the absorption.

# \* ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs	. Fri.
Week ending May 23-	May 17	. May 19	. May 20	. May 21	. May 2:	2. May 23
Silver, per oz	d33 13-16	34	34 5-16	34 3%	34 9-16	341/2
Gold, per fine ounce	.94.6	94.6	94.8	94.9	94.8	95
Consols, 21/2 per cents		57%	57%	5734	57%	57%
British, 5 per cents		100%	100 %	100%	100%	100%
British, 41/2 per cents		971/9	97%	97%	9734	9734
French Rentes (in Paris), fr.		53.80	53.10	55.30	53.00	52.95
French War Loan (in Paris) .f	r	67.10	66.15	67.00	67.00	66.60

# THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The feature of the stock market this week has been its response to the passage of the bonus bill over the veto of President Coolidge. While this action was not entirely Indeed, on unexpected, the effect was depressing. Tuesday, following the announcement of the action of the Senate the day before, many of the more active issues dropped from one to six points, the break being the sharpest at the opening. The rest of the week, however, the market showed recovery under the leadership of the railroad stocks. On Saturday the market, except in widely separated places, showed practically no change during the short session, the only movement of importance being the advance of New Orleans, Texas & Mexico, which touched new high ground at 1183/4. Unusually quiet trading featured the dealings in the market during the forenoon on Monday, the market almost coming to a standstill. New Orleans, Texas & Mexico, however, reached a new high level at 120, and American Can scored a two-point rise over its low level of the morning. On Tuesday there came the break already noted, nearly every active issue participating to some extent in the downward movement. In the early transactions United States Cast Iron Pipe & Foundry declined 5 points to 79, and United States Steel common almost 2 points to 95. Many other of the more active issues suffered losses of from 1 to 6 points. Railroad shares moved against the general trend, Chesapeake & Ohio making a new high for the year at 78%, and New Orleans, Texas & Mexico making a further advance. The market enjoyed a brisk recovery on Wednesday, nearly all the stocks which had suffered declines the day before sharing in the upward movement. Railroad shares were again in the foreground, Chesapeake & Ohio being in strong demand at advancing prices, and "Nickel Plate" moving forward 2\% to 80\3\%. Many other issues in the railroad group moved upwa d from one to three points. In the industrial list one of the strong features of the day was General Electric which made a net gain of 434 points to 219. In the early trading on Thursday the market displayed further strength, although the advances were more moderate than on the preceding day. Railroad stocks were again in urgent demand, especial attention being focused on New York Central, Rock Island, Pere Marquette and Pittsburgh & West Virginia, all of which recorded substantial advances during the forenoon. In the last hour the market receded but the losses were confined for the most part to fractions. Railroad issues were again the feature in the trading on Friday, Norfolk & Western leading the upward movement with an advance of four points to 1241/8, and New York Central rising to  $102\frac{1}{2}$ . Delaware & Hudson was also in active demand, touching a new high level for the year at 1143/4. Industrial issues joined the upward movement, and the oil group displayed moderate improvement.

# New York City Banks and Trust Companies.

All prices dollars per share.

Banks-N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ast
America *	214	217	Harriman	360		New York		1
Amer Exch.	303	309	Manhattan .	158	161	American		
Bowery *	525		Mech & Met.	375	385	Bank of N Y		
Broadway Cen		170	Mutual*	390	415	& Trust Co	490	500
Bronx Boro			Nat American	140	148	Bankers Trust	358	363
Bronx Nat	145		National City	360	365	Central Union	530	537
Bryant Park *	160		New Neth *	150	160	Empire	310	320
Butch & Drov	140	150	Pacific	300		Equitable Tr.		210
Cent Mercan.	265		Park	418	425	Farm L& Tr.	620	625
Chase	340	345	Port Morris	178		Fidelity Inter	205	
Chat & Phen.	250	253	Public	358	365	Fulton		325
Chelsea Exch*	150	160	Seaboard	400	410	Guaranty Tr.		242
Chemical	547	557	Seventh Ave.		95	Hudson	245	
Coal & Iron	218	225	Standar'l	185	200	Irving Bank-		1
Coloniai *	400		State*	365	375	Columbia Tr	214	218
Commerce	315	320	Trade *	130	145	Law Tit & Tr	200	210
Comm'l Nat	100		Tradesic c p'r	200		Metropolitan.	315	325
Com'nwealth*		250	23d Ward	265	280	Mutual (West		
Continental	175	185	United States*	190	198	chester)	115	130
Corn Exch	445	455	Wash'n Hts*.	200		N Y Trust	362	366
Cosmop'tan .		128	Yorkville *	1100	1500	Title Gu & Tr	393	398
East River	195	205				US Mtg & Tr		305
Fifth Avenue*						United States	1370	1390
Fifth	245	255	Brooklyn			Westches Tr.		
First	1450	1475	Coney Island*	160	170	Brooklyn		
Garfield		290	First	395	410	Brooklyn Tr.	495	510
Gotham		175	Mechanics' .		149	Kings County		
Greenwich *		400	Montauk *			Manufacturer		295
Hanover	800	815	Nassau			People's	415	420

<sup>\*</sup> Banks marked with (\*) are State banks. (z) Ex dividend.

# New York City Realty and Surety Companies. All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	108		Mtge Bond	112	116	Realty Assoc		
Amer Surety.	95	99	Nat Surety	152	156	(Bklyn)com	150	160
Bond & M G.	293	298	N Y Title &			1st pref	80	85
City Investing	79	84	Mortgage	200	205	2d pref	72	77
Preferred	98	102	U S Casualty.	195		Westchester		
Lawyers Mtge	159	164	U S Title Guar		175	Title & Tr.	228	

# THE CURB MARKET.

Trading in the Curb Market this week was at low ebb. The market was depressed on the news of the soldiers' bonus bill becoming a law, though later a better feeling prevailed and values moved up slightly. Standard Oil issues at the beginning were particularly dull, though with the improvement in the market again assumed prominence. Standard Oil (Kentucky) was the feature, making a sharp advance from 104 to 1121/4 and reacting finally to 1071/2. Borne, Serymser Co. gained four points to 229 and Buckeye Pipe Line one point to 64. Chesebrough Mfg. advanced from 48¼ to 50½, selling finally at 50. Humble Oil & Ref. rose from 36 1/8 to 38 1/2 and closed to-day at 37 1/4. Illinois Pipe Line dropped from 142 to 135, recovering finally to 139. Ohio Oil after loss of a point to 60 recovered to 621/2 and sold finally at 62. Penn-Mex Fuel lost 7 points to 33, the final transaction for the week being at 341/4. Prairie Oil & Gas after early loss of three points to 213, recovered to 2261/2, but reacted to-day to 220. Solar Refining sold up from 190 to 194 and down to 192. South Penn Oil gained seven points to 143. Standard Oil (Neb.) gained about twenty points to 249, the close to-day being at 239. Standard Oil (Ohio) com. advanced from 285 to 299 and reacted to 293. With a few exceptions there was little movement in the industrial list. Hudson Companies pref. advanced from 26% to 29% and closed to-day at 291/4. Hudson & Manhattan com. gained about a point to 15%, selling finally at 151/2. National Tea old stock gained about 28 points to 400. The new stock was traded in for the first time up from 151 to 1631/2 and at 163 finally. Dubilier Condenser & Radio from 32½ fell to 30¾, moved up to 34 and finished to-day at  $33\frac{1}{4}$ . Glen Alden Coal advanced from  $96\frac{1}{2}$  to  $99\frac{3}{4}$  and reacted finally to  $98\frac{1}{2}$ .

A complete record of Curb Market transactions for the week will be found on page 2561.

#### COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 24) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 4.8% over the corresponding week last year. The total stands at \$7,886,308,028, against \$7,528,166,793 for the same week in 1923. At this centre there is a gain of 8.7%. Our comparative summary for the week is as follows:

Clearings -Returns by Telegraph, Week ending May 24.	1924.	1923.	Per Cent.
New York	\$3,619,000,000	\$3,330,164,032	+8.7
Chicago	486,511,949	483,109,285	+0.7
Philadelphia	415,000,000	401,000,000	+3.5
Boston	308,000,000	306,000,000	+0.7
Kansas City	97,711,617	112,695,316	-13.3
St. Louis	a	a	a
San Francisco	125,000,000	127,000,000	-1.6
Los Angeles	116,411.000	107,175,000	+8.6
Pittsburgh	132,358,736	147,231,105	10.1
Detroit	141,389,840	121,780,983	+16.1
Cleveland	83,333,366	88.308.247	-6.3
Baltimore	80,071,228	71.016.543	+12.8
New Orleans	51,899,516	46,536,032	+11.5
Twelve cities, 5 days	\$5,656,687,252	\$5,342,616,543	+5.9
Other cities, 5 days	915,236,105	930,855,785	-1.7
Total all cities, 5 days	\$6,571,923,357	\$6,273,472,328	+4.8
All cities, 1 day	1,314,384,671	1,254,694,465	+4.8
Total all cities for week	\$7,886,308,028	\$7,528,166,793	+4.8

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 17. For that week there is an increase of 1.2%, although our preliminary figures last week pointed to a trifling decrease, the 1924 aggregate of the clearings being \$8,358,743,046 and the 1923 aggregate \$8,262,042,577. Outside of New York City, however, there is a decrease, the bank exchanges at this centre showing a gain of 5.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 12.2%, and in the Philadelphia Reserve District of 3.9%, but in the New York Reserve District (including this city) there is an improvement of

4.9%. In the Cleveland Reserve District there is a loss of 9.8%, in the Richmond Reserve District of 0.4% and in the Chicago Reserve District of 0.3%. In the Minneapolis Reserve District the totals are smaller by 11.5%, and in the Kansas City Reserve District by 9.5%, but the San Francisco Reserve District shows a gain of 4.2%. In the Atlanta Reserve District there is an increase of 6.8%, in the St. Louis Reserve District of 1.0%, and in the Dallas Reserve District of 10.1%.

In the following we furnish a summary by Federal Reserve districts:

#### SUMMARY OF BANK CLEARINGS.

Week erding May 17 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	8	3	%	8	3
(1st) Boston11 cities	435,273,423	495,655,058	-12.2	397,951,546	341,021,472
(2nd) New York10 "	4,788,959,237	4,566,930,397	+4.9		3,959,424,794
(3rd) Philadelphia10 "	547,080,270	569,196,221			
(4th) Cleveland 8 "	369,635,865	409,803,558	-9.8	289,869,758	302,672,376
(5th) Richmond 6 "	181,817,520	182,583,951	-0.4	163,818,033	
(6th) Atlanta 10 "	187,906,408	175,949,690	+6.8		137,508,746
(7th) Chicago	899,335,900	901,898,236	-0.3	740,843,015	687,111,494
(8th) St. Louis 7 "	73,774,440	73,033,147	+1.0	59,605,442	
(9th) Minneapolis 7 "	109,429,833	123,600,708	-11.5	102,806,640	
(10th) Kansas City11 "	219,089,454	242,021,341	-9.5	226,830,392	235,667,384
(11th) Dallas 5 "	58,821,665	53,441,273	+10.1	48,323,505	
(12th) San Francisco16 "	487,619,031	467,928,997	+4.2	368,391,326	
Grand total121 cities	8,358,743,046	8,262,042,577	+1.2	7,380,718,486	6,755,322,664
Outside New York City	3,647,964,621	3,776,150,960	-3.4		2,855,155,676
Canada29 citles	324,749,971	327,742,354	-0.9	355,775,362	366,664,696

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at -		Week e	nding M	Tay 17.	
Citarings at -	1924.	1923.	Inc. or Dec.	1922.	1921.
Ptest Pederal De	\$	8	%	8	8
First Federal Re Maine—Bangor	742 261	715,393	+3.8	824,134	886,40
Portland	742,261 3,012,740	3,286,143	-8.3	3,353,936	2,200,00
MassBoston	d384,000,000	444,000,000	-13.5	355,000,000	301,000,00
Fall River	2,689,846	2,570,087	+4.7	2,052,058	1,500,79
Holyoke		2	8		a
Lowell	1,305,900	1,490,935	-12.4	1,209,636	1,159,69
New Bedford	1,348,657	1 402 204	-9.7	1 750 407	1 500 17
Springfield	5,242,852	1,493,294 4,586,639	+14.3	1,752,427	1,503,17
Worcester	3,742,000	4,132,000	-9.4	5,157,127 3,565,000	4,450,63 3,651,00
Conn.—Hartford	12,301,056	11,078,033	+11.0	9,018,313	8,153,71
New Haven	6,734,611	7,299,734	-7.7	5,763,915	5,010,5
R. I.—Providence	14,153,500	15,002,800	-5.7	10,255,000	11,505,50
Total (11 cities)	435,273,423	495,655,058	-12.2	397,951,546	341,021,43
Second Federal	Reserve Dist	rict-New Y		* 000 ***	
N. Y.—Albany Binghamton	6,099,445 1,037,000	5,373,101	+13.5	5,088,573	4,894,5
Buffalo	d46,442,910	1,256,200 51,966,754	$-17.4 \\ -10.6$	922,900	1,085,00
Elmira	916,709	843,632	+8.7	40,151,882 517,590	37,460,0
Jamestown	c1.434.396	1.264.039	+13.5	1,228,971	
New York	4,710,778,425	4.485.891.617	+5.0	4,321,200,000	3.900.166.9
Rochester	13,015,006 5,179,706	11,817,598	+10.1	9,660,650	8,259,0
Syracuse	5,179,706	11,817,598 4,734,175 3,257,784	+9.4	4,304,796	4,563,5
Conn. —Stamford N. J. —Montelair	c3,360,906	3,257,784	+3.2	2,523,896	2,565,9
	694,734	525,497	+32.2	432,574	429,5
Total (10 cities)			1	4,386,031,832	3,959,424,7
Third Federal R	eserve Distri	ct-Philadel	phia-		
Pa.—Altoona Bethlehem	1,605,185 3,747,115	1,736,743 4,546,950	$-7.6 \\ -17.6$	1,048,396	900,8
Chester	1,478,893	1,489,214	-0.7	3,007,570 1,038,684	2,679,8 987.0
Lancaster	2,707,973			2,348,666	2.005,2
Philadelphia	515,000,000	537,000,000		427,000,000	410,463,4
Reading	4,007,074	3,836,425	+4.4	2,921,766	2,354,0
Scranton	6,376,218			4.631,754	4,751,60
Wilkes-Barre	3,669,387	3,636,558			2,800,0
York N.J.—Trenton	1,741,701	1,985,605	-12.3	1,243,053	1,254,86 3,712,23
Del.—Wilm'gton.	6,746,724 a	5,856,633 a	+15.2	5,287,320 a	3,712,2
Total (10 cities)	547,080,270	569,196,221	-3.9	451,227,209	431,909,19
Fourth Federal	Reserve Dist	rict-Clevel	and-		
Ohio-Akron	d7,868,000		-4.7	7,227,000	6,649,00
Canton	5,095,398	5,726,856	-11.0	3,555,399	3,900,00
Cincinnati	68,500,448	72,386,802	-5.4	60,449,134	53,345,2
Cleveland	d103,673,000		-22.7	90,969,511	87,950 18
Columbus	14,835,700		+1.3	12,981,600	11,220,60
Lima		1 0	8	a	a
Mansfield	d1,840,914	2,163,229	-14.9	1,455,227	1 118 4
Springfield	9	9	a	1,400,221	1,116,4
Toledo	п	8	9	8	9
Youngstown	d4,935,273	4,476,420	+10.2	3,221,887	3,270,4
Pa.—Erie Pittsburgh	162,887,132	168,085,886	-3.1	110,000,000	135,220,4
Totai (8 cities) -	369,635,865			289,859,758	302,672,3
Fifth Federal Re	serve Distric				552,572,6
W.Va.—Hunt't'n		2,214,005	-11.4	1,569,871	1.541.4
VaNorfolk	d7,625,871	6,935,108	+10.0		6,467,4
Richmond	51,319,200	48,878,000	+5.0	42,722,408	36,425,9
S. C.—Charlest'n			-14.9	2,893,361	2,300.0
Md.—Baltimore.	96,216,303		-1.6	89,226,962	74,935,0
D. C.—Wash'ton		24,440,952	-7.1	20,294,015	17,574,2
Total (6 cities)	181,817,520	182,583,951	-0.4	163,818,033	139,244,1
Sixth Federal R			-	0.000.000	
Fenn.—Chatt'ga. Knoxville	d6,383,502 3,342,729	6,986,234 3,028,245	$-8.6 \\ +10.4$	6,065,865	5,563,4
Nashville	22,231,535	21,409,604	+3.8	2,602,582 17,328,000	2,719,43 16,713,20
Georgia - Atlanta	57,298,283	54,566,648	+5.0	42,085,285	42,485,8
Augusta Macon	b 1,454,699	b 1,867,832	-22.1	b 1,136,575	b 1,141,8
Savannah	8	8	22.1	1,130,373	1,141,8
Fla. —Jacks'nville		14,679,284	+10.4	10,555,721	10,376,38
Ala.—Birm'gh'm.	25,695,330	22,925,754	+12.1	20,100,666	17,690,73
Mobile	b	b	ь	b	b
Miss.—Jackson	1,208,112	860,659	+40.4	801,593	527,13
	370,112	284,169	+30.2	370,003	228,51
Vicksburg		40 341 961	100		
a.—New Orl'ns.	53,712,725	49,341,261	+8.9	43,983,498	40,062,2

Clearings at—		Week e	nding M	fay 17.	
	1924.	1923.	Inc. or Dec.	1922.	1921.
	. 8	8	%	8	8
Seventh Feder Mich. —Adrian	al Reserve D 254,034	233,876	cago - +8.6	186,581	195,000
Ann Arbor	699,377	812,724	-13.9	651,537	488,534
Grand Rapids.	152,769,503 7,398,614	145,124,543	+5.3 -6.1	114,147,000	110,413,653
Lansing	2,415,000	7,882,404 2,420,000	-0.2	6,282,254 1,538,000	6,100,000 1,621,000
IndFt. Wayne	3,316,623	2,607,485	+27.2	1,897,135	1,777,720
Indianapolis South Bend	22,573,000 2,758,600		$\frac{-2.1}{+0.8}$	19,313,000 1,982,800	14,287,000 1,948,750
Terre Haute	5,535,382	5,752,834	-3.8		
Wis.—Milwaukee IowaCed. Rap.	39,595,526 2,488,855		$+5.0 \\ -5.5$	30,020,021 2,016,213	26,291,898 1,876,784
Des Moines	10,507,909	11,246,731	-6.6	9,220,742	8,334,338
Sioux City	6,530,079 1,631,630		+0.8	5,566,810	5,131,616
Waterloo		1,411,264	$-0.5 \\ +2.2$	1,403,301 1,166,679	1,289,602 1,152,078
Chicago	626,933,518		-2.0	536,686,967	497,819,900
Danville Decatur	1,750,675	1,234,670	+41.8	990,230	981,605
Peoria	5,008,551	4,049,400	+23.7	3,785,192	3,517,548
Rockford Springfield	2,942,156 2,785,133	2,865,265 2,487,147	$^{+2.7}_{+12.0}$	1,822,201 2,166,352	1,848,481 2,035,987
Total (20 cities)	899,335,900	901,898,236	-0.3	740,843,015	687,111,494
Eighth Federa	l Reserve Dis	trict-St. Lo	uls —		
Ind. —Evansville. Mo. —St. Louis		6,179,669 a	+0.4	4,572,712 n	4,286,811 a
Ky Louisville Owensboro	35,221,941 471,163	33,122,399 448,078	+6.3	26,316,169	23,765,948 353,394
Tenn.—Memphis	18,425,106	20,186,304	+5.2 -8.7	290,836 17,693,313	13,718,133
ArkLittle Rock	11,722,170	11,266,437	+4.0	9,211,935	8,482,658
Iii.—Jacksonville. Quincy	325,692 1,405,554	393,947 1,436,313	$-17.3 \\ -2.1$	286,821 1,233,656	283,977 1,193,208
Ninth Federal	73,774,440 Reserve Dist		+1.0	59,605,442	52,084,219
MinnDuluth	d6,340,258	7,109,370	-10.8	5,314,815	5,253,961
Minneapolis St. Paul	68,627,449 28,524,730	72,501,896 36,928,953	-5.3 $-22.8$	59,687,736 30,876,049	60,078,675 32,204,671
No. DakFargo	1.711.586	2.082,914	-17.8	2,029,053	1,726,109
S. D.—Aberdeen. Mont.—Billings	1,208,376 562,833	1,361,572 452,332	-11.3 + 24.4	1,266,288 580,780	1,361,331 984,123
Helena	2,454,601	3,163,671	-22.4	3,051,919	2,854,456
Total (7 cities)	109,429,833	123,600,708	-11.5	102,806,640	104,463,326
Tenth Federal	Reserve Dist	rict- Kansa	s City-	conte	
Neb.—Fremont Hastings	d524,306 524,625		$+25.1 \\ -1.5$	428,939 575,410	479,159 481,126
Lincoln	4,558,225	4,252,461	+7.2	4,602,809	3,260,239
Kan.—Topeka	38,515,357 2,818,910	43,455,749	-11.4 $-8.2$	39,659,047 2,438,864	37,348,196 3,529,940
Wichita	d6,473,000	9,870,897	-34.4	10.821.418	10,601,942
Mo.—Kan. City_ St. Joseph	124,185,112	135,821,650	-8.6	129,175,635	140,037,403
Okla.—Muskogee		a	a	a	a
Okiahoma City Tulsa	d20,937,324	22,498,089	-6.9	18,834,273	22,668,002
ColoCol. Spgs.			-4.1	998,917	867,259
Denver	18,425,782 e905,978	19,806,850 1,019,921			15,574,610 819,508
Total (11 cities)					235,667,384
Eleventh Fede		District-D	allas-		
Texas -Austin	1,379,551 37,247,383	1,458,000 29,384,000	$-5.4 \\ +26.8$	1,424,794	1,142,566 24,316,039
Dallas Fort Worth		11,257,998			11,217,803
Galveston	4,686,358				6,614,887
LaShreveport	5,423,454	4,539,280	+19.5	5,492,875	3,937,872
Total (5 cities) . Twelfth Feder	58,821,665 al Reserve D		+10.1 Franci		47,229,167
Wash.—Seattle	40,866,469	40,132,478	+1.8	31,002,076	27,153,204
Spokane	11,376,000 a	а	а	2	a
Yakima Ore.—Portland	1,061,491	1,163,535 39,489,502		1,390,200 25,292,063	1,034,046 26,535,004
Utah-S. L. City.					11,830,862
NevReno	3	a	a		a
Ariz.—Phoenix Calif.—Fresno	3,169,262	3,992,268	-20.6	a 4,041,350	3,644,074
Long Beach	9,462,638	8,602,398	+10.0	4,456,516	3,101,387
Los Angeles Oakland	17,458,873	17,338,565			77,990,000 10,111,636
Pasadena	6,062,245	5,141,368	+17.9	3,841,276	2,872,276
Sar Diego					4,169,101 2,474,357
San Francisco.	180,900,000	166,700,000	+8.5	144,500,000	130,300,000
San Jose Santa Barbara.	2,123,530 1,358,489				1,472,914 825,440
Stockton	c2,636,200			2,309,600	4,478,100
Total (16 cities)	487,619,031	467,928,997	+4.2	368,391,326	316,986,315
Grand total (121 cities)	8,358,743,046	8,262,042,577	+1.2	7,380,718,486	
Outside N. Y	13,647,964,621	(3,776,150,960	-3.4	3,059,518,486	2,855,155,676
	1				

Classings at		Week E	nding M	ay 15.	
Clearings at—	1924.	1923.	Inc. or   Dec.	1922.	1921.
Canada—	8	8	%	8	8
Montreal	108.141.978	117.657.699	-8.1	132,194,770	129,789,159
Toronto	98.849.672	94,026,284	+5.1	101,783,406	103,029,530
Winnipeg	47,574,912	43,933,651	+8.3	46,553,683	52,440,659
Vancouver	16.865,730	14,046,463	+20.1	12,873,794	13,445,304
Ottawa	6,357,706	9,204,145	-30.9	9.970.378	10,992,647
Quebec	4.912.672	5.789.438	-15.1	5,460,050	5,234,159
Halifax	2,665,879	2,964,443	-10.1	3,248,474	3,310,278
Hamilton	4,708,237	6.328.036	-25.6	5.824.677	6,582,566
Calgary	6.624.124	4,256,214	+55.6	5,537,140	6.608,591
St. John	2.581.214	2,962,409	-12.9	4,295,617	3.117.285
Victoria	1.859,620	1,872,910	-0.7	1,980,522	2,404,047
London	2,598,163	2,809,504	-7.5	2.953.338	3,526,898
Edmonton	4,553,583	3.521.500	+29.3	4.930.600	5,643,993
Regina	2.801.527	2,865,364	-2.2	2.892.569	3,610,112
Brandon	529,433	527,061	+0.4	559.554	737,034
Lethbridge	462,803	453,157	+2.1	492,695	661,974
Saskatoon.	1,428,182	1.351.535	+5.7	1,407,512	1,840,826
Moose Jaw	894,129	959,005	-6.8	979,839	1,286,611
Brantford	829,330	1.143.313	-27.5	1,149,210	1,249,727
Fort William	938,793	677,436	+38.6	689,393	804,698
New Westminster	652,552	608,706	+7.2	502,295	645,446
Medicine Hat	388,376	261,315	+48.6	330,364	448,539
Peterborough	877,917	863,620	+1.7	766,969	918,301
Sherbrooke	787,884	955,695	-17.6	828,287	1,213,033
Kitchener	1.011.631	1,060,574	-4.6	1,111,650	1,093,001
Windsor	3.190.371	4.114.554	-22.5	4,344,562	3,668,006
Prince Albert	296,544	347.568	-14.7	313,577	300,000
Moneton	763.581	1,554,514	-50.9	1,168,959	1,178,420
Kingston	603,428	626,241	-3.6	631,478	883,852
Total Canada (29)	324,749,971	327,742,354	-0.9	355,775,362	366,664,696

# Commercial and Miscellancous News

Breadstuffs figures brought from page 2601.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush Aslbs.	bush.58lbs.
Chicago	190.000	298,000				22,000
Minneapolis		1,142,000	106,000	174,000		
Duluth		289.000	168,000	65,600		
Milwaukee	49,000	12.000	100,000	135,000	138,000	
Toledo		323,000	83,000	77,000		1.000
Detroit		11.000	12.000	29,000		
Indianapolis		74,000	194,000	152,000		
St. Louis	90,000	321,000	539,000	658,000	11,000	3,000
Peoria	40,000	22,000	173.000	146,000	11,000	1,000
Kansas City		527.000	275,000	101,000		
Omaha		270.000	204,000	198,000		
St. Joseph		209,000	127,000	12,000		
Sioux City		32,000	48,000	78,000		
Total wk. '24	369,000	3.532.000	2.931.000	2.873,000	566,000	742,000
Same wk. '23		3,616,000			390,000	384.000
Same wk. '22		6,450,000			844,000	570,000
Since Aug. 1 -						
1923-24	17 262 000 1	91.423.000	250.648.000	198,447,000	36.572,000	24,674,000
				193,815,000		
				176,575,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 17 1924, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	285,000	2,447,000	219,000	768,000	146,000	288,000
Philadelphia	36,000	1,435,000	58,000	101,000		2,000
Baltimore	20,000	437,000	21,000	124,000		30,000
Newport News	9,000					
Norfolk	1,000	25,000				182,000
New Orleans *	39,000	21,000	75,000	19,000		
Galveston		6,000				
Montreal	75,000	4,027,000	8,000	689,000	93,000	76,000
Boston	30,000	39,000		145,000		61,000
Total wk. '24	495,000	8,437,000	381,000	1.846,000	239,000	639,000
Since Jan.1'24	10,359,000	74,510,000	11,222,000	14,996,000	3,819,000	4,146,000
Week 1923	332,000	5.413.000	762,000	747,000	179,000	310,000
Since Jan.1'23	10.052.000	82,434,000	28,424,000	13,658,000	3.970,000	15,377,000

• Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, May 17 1924, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,276,985	155,745	168,056	359.760	412.305	70,212	
Boston	32,000				13,000		
Philadelphia	374,000	43.000	2.000	80.000	9.000	42,000	
Baltimore	939,000	43,000	10,000				
Norfolk	25,000		1.000		182,000		
Newport News			9,000				
New Orleans	15.000	49.000	31,000				
Montreal	1,982,000		119,000	423,000	147,000	64,000	
Total week 1924.	5.643.985	290.745	350.056	862,760	763 305	176,212	
Week 1923			333.565		1.004,456		

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week	F	lour.	W	leat.	Corn.		
and Since July 1 to—	Week May 17 1924.	Since July 1 1923.	Week May 17 1924.	Since July 1 1923.	Week May 17 1924.	Since July 1 1923.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
	124,387	4,142,336	2,664,928	82,589,529	241,745	4.297.532	
Continent	173,309	8,074,356	2,889,287	119,962,428		5.011.63	
So. & Cent. Amer.		258,000	15,000	407,000		94.000	
West Indies	17,000	852,000		7,000	49,000	1,193,000	
Brit.No.Am.Cols.						75,000	
Other Countries	21,360	741,042	74,770	2,079,542		6,00	
Total 1924	340.056	14,067,734	5.643.985	205.045.499	290.745	10.677.16	
Total 1923		13,867,623		283,005,495		81.370.76	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 16, and since July 1 1923 and 1922, are shown in the following:

		Wheat.		Corn.				
	192	3-24.	1922-23.	1923	1922-23			
	Week May 16.	Since July 1.	Since July 1.	Week May 16.	Stace July 1.	Since July 1.		
North Amer	Bushels. 9,536,000	Bushels. 389,128,000	Bushels. 394,570,000	Bushels. 193.000	Bushels. 12.435.000	Bushels. 84.985.000		
Russ. & Dan. Argentina	104,000	43,274,000		714,000	32,143,000			
Australia		67,114,000	42,748,000 10,956,000			103,324,000		
Oth.Countr's		1,840,000		******	15,370,000	4,751,000		
Total	15,459,000	656,254,000	578,174,000	4,863,000	150,198,000	198,827,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 17, was as follows:

	GRA	IN STOCK	s.		
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	465,000	93,000	274.000	72.000	39,000
Boston	1.000	5.000	8.000	1.000	
Philadelphia	246,000	72,000	46,000	77.000	
Baltimore	175,000	123,000	99,000	106,000	3.000
Newport News	210,000	280,000	120,000		0,000
New Orleans	283,000	289,000	129,000	93.000	15.000
Galveston	286,000	200,000	120,000	42,000	10,000
	4.834.000	1.868,900	1,411,000	1.881.000	200,000
afloat	775.000	423,000	205.000	110011000	200,000
Toledo		216,000	265,000	8,000	1.000
	836,000		65,000	10,000	1,000
Detroit	55,000	45,000			175,000
Chicago1		3,350,000	2.595.000	1,940,000	
Milwaukee	171,000	556,000	122.000	872,000	98,000
	3.751.000	3.962,060	517,000	6.759,000	135,000
Minneapolis 1		804,000	2,690,000	7,183,000	177,000
Sloux City	173,000	139,000	134,000	16,000	2,000
St. Louis	733,000	706,000	140,000	17,000	3.000
	7,601,000	1,401,000	160.000	178,000	63,000
St. Joseph, Mo	759,000	244.000	42,000	9,000	2.000
Peoria	4,000	34.000	42.000		+
Indianapolis	220,000	318,000	53.000	2.000	
Omaha	2.154.000	675.000	205.000	158,000	13,000
On Lakes	382,000	143,000	116,000	364.060	
On Canal and River	57,000				
Total May 17 1924 4	6 744 000	15.466.000	8.904.000	19,788,000	926,000
Total May 10 1924 4				19,720,000	1.059.000
Total May 19 1923 3	7 109 000	12 427 000			1.716.000
Boston, 175,000: Baltimor 1,913,000 bushels, against bushels; Duluth, 9,000: to Wheat, New York, 2,193,00 more, 548,000: Buffalo, 7,5 98,000; On Lakes, 739,000: 1923.  Canadian—	479,000 tal, 101,0 00 bushels: 48,000; Bi	bushels in 00 bushels, Bocton, 15 uffalo afloat	1923. Barb against 403 0,000; Phila . 482,000; D	ey, New Yo 3,000 bushed delphia, 996 Duluth, 62,00	rk. 92,000 ls in 1923. ,000; Balti- 00; Toledo,
Montreal	3,200,000	36,000	966,000	132,000	171,000
Ft. William & Pt. Arthur. 1	7.533,000		4,973,000	1,509,000	2,112,000
Other Canadian			1,986,000	98,000	620,000
Total May 17 19242	4.969,000	36,000	7.925,000	1,739,000	2,903,000
Total May 10 1924 2		49,000	9.188,000	1,724,000	2.871.000
Total May 19 19233	6.571.000	753.000	6,774,000	524,000	4,705,000
	2,311,000	100,000	011121000	000,000	-11.001000
Summary-	2 744 000	18 400 000	0.004.000	10 700 000	926.000
American4			8,904,000	19,788,000	
Canadian 2	4,009,000	36,000	7.925,000	1,739,000	2.903,000
Wash 3 fee: 17 1001	0.019.000	15 500 000	10 000 000	01 507 000	3.829,000
Total May 17 1924 7					
Total May 10 1924 7					3,930,000
Total May 19 1923 73	3,680.000	13.180.000	22.907.000	18,511,000	6,421,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Mull	er & Sons, New York:
Shares. Stocks.  \$ per sh. 75 H. C. Bohack Co., Inc., com 116 30 H. C. Bohack Co., Inc., lst pref. 100 5 Howe Scale Co., pref 75½ American Foreign Trade Corp	500 Greene Gold Silver, temp. ctfs 30 White Knob Copper & Develop- ment, Ltd., pref., par \$10
reg., 1951 \$50 Squadron "A" Farm, Inc., ref. 4s, reg., July 1 1944 2 Battle Creek Coal & Coke Co \\$41 6 Kings Parkway Realty, par \$50 10 The Six-in-One Fuse Co 7 Guardian Tr. Co. of N. Y. ctf.dep. 25 American Bankers Safety Co common (v.t.c.)	Bonds. Per Cent \$86,000 Associated Motor Indus- tries, Inc., temp. 1st s.f. 7 ½s, sertes "A," July 1 1932
Dr. Mosere Wice Hobbe &	Arnold Roston:

By Messrs. Wise, Hobbs & Arnold, Boston:

3 Emerson Shoe Co., 1st pref 17	
By Messrs. Barnes & Loflar	nd, Philadelphia:
Spars   Spars   Spars   Spars   Spars	Shares   Stocks   \$ per sh.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

The Mechanics National Bank of Milwaukee, Wis.... Correspondent, Carl F. Geilfuss, 1526 First Wisconsin National Bank Building, Milwaukee. First National Bank in Alvin, Texas. Correspondent, John P. Beck, Alvin, Texas. \$200,000 25,000

APPLICATIONS TO ORGANIZE APPROVED. May 16-The Pacific National Bank of San Francisco, Calif....\$2,000,000 Correspondent, E. W. Wilson, San Francisco, Calif.

May	APPLICATIONS TO CONVERT RECEIVED.  13—The Mercantile National Bank of Minneapolis, Minn_ Conversion of the Mercantile State Bank of Minneapolis.	\$250,000
	APPLICATIONS TO CONVERT APPROVED.  13—The First National Bank of St. Lawrence, So. Dak Conversion of the First State Bank of St. Lawrence,  14—The East Texas National Bank of Palestine, Texas_	\$25,000 150,000
	Conversion of the Guaranty State Bank of Palestine.  CHARTERS ISSUED.	
May	13—12536—First National Bank in Miles City, Mont President, G. M. Miles; Cashier, G. W. Edge.	\$150,000
May	14—12537—The Britton & Koontz National Bank of Natchez, Miss. President, A. B. Learned; Cashier, C. B. Richardson. Conversion of The Britton & Koontz Bank of Natchez.	100,000
May	VOLUNTARY LIQUIDATIONS.  13—5941—The Farmers National Bank of Pilger, Neb Placed in liquidation by resolution of its shareholders dated April 8 1924. All assets of liquidating bank transferred to Farmers State Bank of Pilger, which	\$50,000
May	association assumed all the liabilities of the national bank. Liquidating Agent, Robert Larson, Pilger, Neb. 13—11149—The Allen National Bank, Allen, Okla————————————————————————————————————	25,000
May	State Bank of Allen, Okla.  14—11534—The First National Bank of Shafter, Calif—Effective May 3 1924. Liquidating Agent, E. C. Aldwell, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	25,000

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

The dividends announced	this w	eek are	:	Preferred (quar.)	*134	Oct. 1 June 30	Holders of rec. Sept. 24 Holders of rec. June 16a
	1 -			Common (payable in common stock)	1114	June 30	Holders of rec. June 16a Holders of rec. June 2a
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Preferred (quar.) United Profit Sharing (quar.)	134 15c.		Holders of rec. June 10a
	-	- aydott.	Days Inches	U.S. Dairy Products, 1st pref. (quar.)	*134		Holders of rec. May 20
Railroads (Steam).	2.14	June 30	Holders of ree May 31a	Second preferred (quar.)	*134	June 2 June 2	Holders of rec. May 20 Holders of rec. May 9
Boston & Albany (quar.) Erle & Pittsburgh (quar.)	*871/ge	June 10	*Holders of rec. May 31	U.S. Title Guaranty Co. (quar.)	2	June 15	Holders of rec. May 31
llinois Central leased lines. New Orleans Texas & Mexico (quar.)	. 2	Linky 1	June 12 to July 4	Vesta Battery, pref. (quar.) Virginia Iron, Coal & Coke, pref.	*134	Tueltr 1	Holders of rec. May 19
Extra	u1636	June 2	Holders of rec. May 26 Holders of rec. May 26 Holders of rec. June 14	Waldorf System, com. (quar.)	31 36 c.	July 1	Holders of rec. June 17a Holders of rec. June 20
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 14				Holders of rec. June 20
rovidence & Worcester (quar.)	21/2	June 30	Holders of rec. June 11	Will & Baumer Candle, pref. (quar.) Yellow Cab Mfg., class B (monthly) Class B (monthly) Class B (monthly). Youngstown Sheet & Tube, com. (quar.) Preferred (quar.).	*2	July 1	*Holders of rec. June 16 *Holders of rec. June 20
teading Company, 2d pref. (quar.)	- *50e.	July 10	*Holders of rec. June 23	Class B (monthly)	*412aC.	Aug. 1	*Holders of rec. July 21
Public Utilities.				Class B (monthly)	*4123C.	Sept. 1	*Holders of rec. Aug. 20
merican Gas, common (quar.) Common (payable in common stock) _	y11/2	July 15	Holders of rec. June 30	Youngstown Sheet & Tube, com. (quar.)	*\$1.25	July 1	*Holders of rec. June 200
mer. Telephone & Telegraph (quar.)	- 110	June 16	Holders of rec. June 4 Holders of rec. June 20a	Preferred (quar.)	-1%	July 1	*Holders of rec. June 20a
Quarterly	24		Holders of rec. Sept. 20a	Below we give the dividend	ls anr	ounced	in previous weeks
Quarterly	214	Jn15'25	Holders of rec. Dec. 20a	and not yet paid. This list	does	not inc	lude dividende en
Quarterly aton Rouge Elec. Co., common	234		Holders of rec. Mar. 17'25a Holders of rec. May 22a	nounced this week, these being			
Preferred	3	June 2	Holders of rec. May 22a	nounced this week, these being	ig giv	en m c	ne preceding table.
ell Telephone of Pa., pref. (quar.)	1 1 1/8	July 15	Holders of rec. June 20		D	****	no to moved
Seven per cent preferred	*11/2		*Holders of rec. June 18	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
First preferred	*4		*Holders of rec. June 18 *Holders of rec. June 18		Curet.	- aguste.	arayo zmeswowe,
rooklyn Union Gas (quar )	*21	July 1	*Holders of rec. June 13	Railroads (Steam).	216	Tune oc	Holdon of res Mar At
hartiers Valley Water (annual) rafton Co. Elec. Lt. & Pow., pf. (qu.)	- 11/4	June 2	Holders of rec. June 7	Alabama Great Southern, ordinary Ordinary (extra)		June 28 June 28	Holders of rec. May 24 Holders of rec. May 24
fackay Companies, common (quar.).	2	June 2 July 1	Holders of rec. May 20 Holders of rec. June 7a	Preferred	31/2	Aug. 16	Holders of rec. July 12
Preferred (quar )	1	July 1	Holders of rec. June 7a	Preferred (extra)	36	June 28	Holders of rec. May 24
Ildway Gas, common		June 14	Holders of rec. May 31a	Atch. Top. & Santa Fe, com. (quar.)	133	June 2 June 30	Holders of rec. May 26
Iontana Power, common (quar.) Preferred (quar.)	1 1 34	July 1 July 1	Holders of rec. June 12a Holders of rec. June 12a	Atlanta & West PointAtlantic Coast Line, common	31/2	July 10	
Preferred (quar.)  ew England Telep. & Teleg. (quar.) iagara Falls Power, common  Preferred	- *2	June 30	*Holders of rec. June 10	Common (extra)	1	July 10	Holders of rec. June 186
lagara Falls Power, common	- *50c.	Inne 16	*Holders of rec. May 31	Baltimore & Ohio, common	134	June 2 June 2	Holders of rec. Apr. 126 Holders of rec. Apr. 126
orthern States Power, pref. (quar.)	134	July 15	Holders of rec. June 30	Preferred (quar.) Canadian Pacific, common (quar.) Chesapeake & Ohio, common	234		Holders of rec. June 26
Vest Penn Co., common (quar.)	- 81	June 30	Holders of rec. June 16	Chesapeake & Ohio, common	2	July 1	Holders of rec. June 36
Vest Penn Co., common (quar.) Vest Penn Rys. 6% pref. (quar.)	- 11/2	June 16	Holders of rec. June 2	Preferred Chestnut Hill (quar.)	31/4	July 1	Holders of rec. June 30
Visconsin Power & Light, pref. (quar.)	- 134	June 1	Holders of rec. May 20	Chicago Burlington & Ouiney	1 1/2	June 4 June 25	May 21 to June 3 Holders of rec. June 19
Trust Companies.				Chicago Burlington & Quincy Cinc. New Orl. & Tex. Pac., pref. (quar.)	134	June 2	Holders of rec. May 176
quitable (quar.)	- *3	June 30	*Holders of rec. June 20a	Preferred (quar.) Cleveland & Pittsburgh, guar. (quar.)	134	Sept. 2	Holders of rec. Aug. 160
Miscellaneous. malgamated Sugar, 1st pref. (quar.)	1	1		Cleveland & Pittsburgh, guar. (quar.)	87½0 50c.	June 2 June 2	Holders of rec. May 100 Holders of rec. May 100
First pref. (acct. accum. dividends)	*53	Aug. 1	*******	Colorado & Southern, first preferred	2	June 30	June 20 to June 30
merican Stores (quar.)	*25c	July 1	*Holders of rec. June 20	Cripple Creek Central, preferred	1	June 2	Holders of rec. May 150
rmour & Co. (His.) pref. (quar.)	- *134	July 1	*Holders of rec. June 15a	Delaware & Hudson (quar.)	21/4	June 20	Holders of rec. May 286
rmour & Co. of Delaware, pref. (qu.). tlantic Terra Cotta, pref. (quar.)	*134		*Holders of rec. June 15a Holders of rec. June 4	Georgia Southern & Florida— First and second preferred	236	May 29	Holders of rec. May 15
aldwin Locomotive Wks., com. & pref	*314	July 1	*Holders of rec. June 7a	Greene RR.	3	June 19	Holders of rec. June 146
arrington Oil (quar.)	*3	July 15	*Holders of rec. July 1	Hocking Valley	2	June 2	Holders of rec. June d3d Holders of rec. May 8d
doston Woven Hose & Rubb., c.m. (qu.	1 *134	July 1	*Holders of rec. June 14 Holders of rec. June 2	Louisville & Nashville	3		Holders of rec. July 156
Preferred	. 3	June 16	Holders of rec. June 2	Midland Valley, preferred	\$1.25	June 2	Holders fo rec. May 240
randram-Henderson, Ltd., pref. (qu.)	- 134	July 2	Holders of rec. June 2 Holders of coup. No. 1012	Mobile & Birmingham, pref	2	July 1	June 3 to June 30 Holders of rec. May 156
ritish-Amer. Tob., ordinary (interim) surroughs Adding Machine (quar.)	- k	June 30	Holders of coup. No. 1012 Holders of rec. June 20	N. Y. Chicago & St. Louis, com. (quar.).  Preferred, Series A (quar.)	1 1/2	July 1 July 1	Holders of rec. May 156 Holders of rec. May 156
y-Products Coke Corp., pref. (quar.).	- *21/	July 1	*Hoiders of rec. June 21	Norfolk & Western, common (quar.)	134	June 19	Holders of rec. May 31
alumet & Arizona Mining (quar.)	- 50c.	June 23	*Holders of rec. June 21 Holders of rec. June 6a	North Pennsylvania (quar.)	\$1	May 26	Holders of rec. May 19
Calumet & Hecla Cons.	- *50c.		*Holders of rec. May 31a	Pennsylvania RR. (quar.)	75c.	May 31 June 4	Holders of rec. May 16 May 21 to June 3
carter (William) Co., pref. (quar.) Chicago Motor Coach, pref. (quar.) Chicago Yellow Cab (monthly)	*134	July 1	*Holders of rec. June 10 *Holders of rec. June 20	Pittsb. Bessemer & Lake Erie, pref. (qu.)	\$1.50	June 1	Holders of rec. May 15
hicago Yellow Cab (monthly)	- *3313	July 1	*Holders of rec. June 20	Pittsburgh & West Virginia, pref. (quar.)	136	May 31	Apr. 16 to May 4
Monthly	- 3318	Aug. 1	*Holders of rec. July 21	Preferred (quar.)	136	Aug. 30 Nov. 29	Holders of rec. Aug. 1. Holders of rec. Nov. 1.
ongoleum Co., common (quar.)	*75e	July 30	*Holders of rec. Aug. 20 *Holders of rec. July 15	Preferred (quar.)	136	(20)	Holders of rec. Feb.2'25
ongoleum Co., common (quar.)  Preferred (quar.)  rane Co., com. (quar.)  Preferred (quar.)	- *13/4	Sept. 1	*Holders of rec. Aug. 15	Preferred (quar.) Pittsb. Youngst. & Ashta., pref. (qu.)	134	June 2	Holders of rec. May 20
Preferred (quar.)	- 11/4	June 15	Holders of rec. May 31	Reading Company, 1st pref. (quar.)	50c.	June 12	
Preferred (quar.) rucible Steel, pref. (quar.)	- 134	June 15 June 30	Holders of rec. May 31 Holders of rec. June 16a	St. Louis Southwestern, pref. (quar.) Southern Pacific (quar.)		June 30 July 1	Holders of rec. June 14 Holders of rec. May 31
Suban-American Sugar, com. (quar.)	- 75e	July 1		Union Pacific, common (quar.)	21/2	July 1	Holders of rec. June 2
Preferred (quar.)	- 1%	July 1	Holders of rec. June 4a	Western Ry. of Alabama	31/2	June 30	Holders of rec. June 20 June 21 to June 30
Cominion Glass, com. & pref. (quar.)	- 1%	July 2	Holders of rec. June 16	Public Utilities.			
Dominion Radiator & Boiler, pref. (qu.) Douglas-Pectin Corp. (quar.)	- 1¾ *25c	June 1	May 29 to May 31 *Holders of rec. May 31	Amer. Power & Light, com. (quar.)	21/2	June 2	Holders of rec. May 20
u Pont (E.I.) de Nem.& Co., com. (qu.	) 2	June 16	Holders of rec. June 5	Common (payable in common stock)	12	June 2	Holders of rec. May 20
Debenture stock (quar.)	- 134	July 25	Holders of rec. July 10	Amer. Telegraph & Cable (quar.)	11/4	June 2	
u Pont (E.I.) de Nem.Powd.,com, (qu. Preferred (quar.)	) 11/2	Aug. 1		Associated Gas & Electric, pref. (extra) Blackstone Val. Gas & Elec., com. (qu.)	25c. \$1.25	July 1 June 2	Holders of rec. June 15 Holders of rec. May 10
Ely & Walker Dry Goods, com. (quar.)	_ 25c.	Aug. 1 June 2	Holders of rec. May 22	Preferred	3	June 2	Holders of rec. May 10
lalena-Signal Oil, com. (quar.)	- 1	June 30	Holders of rec. May 31a	Brazilian Trac., Lt. & Pow., ord. (quar.)		June 2	Holders of rec. Apr. 30
Preferred	- 2	June 30	Holders of rec. May 31a	Brooklyn City RR. (quar.) Brooklyn Edison Co. (quar.)	25c.		Holders of rec. May 15 Holders of rec. May 21
leneral Electric (quar.)	*9		*Holders of rec. May 31a *Holders of rec. June 4	Cent. Ark. Ry. & Light, pref. (quar.)	134		Holders of rec. May 15
New preferred (quar.) Seneral Electric (quar.) Special stock (quar.)	- 15c.	July 15	*Holders of rec. June 4	Central Indiana Power, 7% pref. (qu.)	134	June 1	May 21 to May 31
General Petroleum Corp., common (qu.	) [*50c.	June 15	*Holders of rec. May 31	Cent. Miss. Vall. Elec. Prop., pref. (qu.)	135	June 2	
Grasselli Chemical, common (quar.)	- 2	June 30	*Holders of rec. June 14	City Gas of Norfolk, pref. (quar.)	2 2	July 1 Oct. 1	
Preferred (quar.)	•114	July 1	*Holders of rec. June 14 *Holders of rec. June 14	Preferred (quar.)	2 2 2	Jan2'25	Holders of rec. Dec. 15
Jamilton-Brown Shoe (monthly)	- i	June 2	May 25 to June 1 *Holders of rec. June 5	Cons. Gas, El. L. & Pow., Bait., com. (qu.)	2	July 1	Holders of rec. June 14
taininton Diown Shoe (Lionemy)		Y 00	*Holders of rec June 5	Preferred, Series A (quar.)	134	July 1	Holders of rec. June 14d Holders of rec. June 14d
Ianna (M. A.) Co., 1st pref. A. (quar.)	- 1%	June 20	ATTolders of rec. June 0				
Ianna (M. A.) Co., 1st pref. A. (quar.) Iudson Motor Car (quar.)	- *75c.	July 1	*Holders of rec. June 20	Preferred, Series B (quar.)	15%	July 1 July 1	
ntertype Corp., 1st pref. (quar.)	- 2	July 1 June 30	*Holders of rec. June 20 June 1 to June 26	Preferred, Series C (quar.) Consolidated Gas, New York (quar.)	1%	July 1 June 16	Holders of rec. June 14.
Hamilton-Brown Shoe (monthly)  Hanna (M. A.) Co., 1st pref. A. (quar.)  Hudson Motor Car (quar.)  Illnois Pipe Line  ntertype Corp., 1st pref. (quar.)  Second preferred.  Kemper-Thomas Co., special pref.	- 2 - 3	July 1 June 30 July 1 July 1	*Holders of rec. June 20 June 1 to June 26 Holders of rec. June 16 Holders of rec. June 16	Preferred, Series C (quar.)	1% 1% 1%	July 1 June 16 July 1	Holders of rec. June 146 Holders of rec. May 86

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Missellanaous (Constuded)			
Miscellaneous (Concluded).	75c.	Tanler 1	Holders of rec Tune 6
Kennecott Copper Corp. (quar.)		July	
Lehigh Valley Coal Sales (quar.) Loew's, Incorporated (quar.)	\$2 50c.		Holders of rec. June 12
McCahan(W.J.)Sug.Ref.& Mol.,pf.(qu.)	134	June 30	
Mengel Co., pref. (quar.)	134	June 2	
Mergenthaler Linotype (quar.)	236	June 30	
Midland Securities (quar.)	234	June 30	
Extra	40	June 30	
Minnesota Sugar, common	*4	July 1	
Montreal Cottons, com. (quar.)	11/2	June 1	
Preferred (quar.)	134	June 1	
National Surety (quar.)	214	July	
National Transit	*50c.	June 14	
New York Canners, com. (quar.)	50c.	June 16	
North American Co., com. (quar.)	12 1/2	July 1	
Preferred (quar.)	13/2	July	
Preferred (quar.) North American Provision, pref. (quar.)	*134	July	
Old Dominion Iron & Steel (annual)	6	June 2	
Owens Bottle, common (quar.)	*75c.		*Holders of rec. June 15
Preferred (quar.)	*134		*Holders of rec. June 15
Packard Motor Car, pref. (quar.)	134	June 1	Holders of rec. May 31a
Paraffine Cos., com. (quar.)	*81	June 2	
Preferred (quar.)	*134	June 2	*Holders of rec. June 18
Procter & Gamble, 6% pref. (quar.)	11/6	June 1	
Quaker Oats, com. (quar.)	*3	July 1.	*Holders of rec. July 1
Preferred (quar.)	*11/2	Aug. 30	
Railway Steel-Spring, com. (quar.)	*2	June 30	*Holders of rec. June 17
Preferred (quar.)	*134		*Holders of rec. June 7
Republic Iron & Steel, pref. (quar.)	134		Holders of rec. June 14
Sloss-Sheffield Steel & Iron, com. (qu.).	*11/2	June 2	
Preferred (quar.)	*134		2 *Holders of rec. June 18
Solar Refining			0 *June 1 to June 10
Texas Co. (quar.)		June 3	
Todd Shipyards Corp. (quar.)			*Holders of rec. June 2
Tonopah Extension Mining (quar.)			1 Holders of rec. June 10
Truscon Steel, pref. (quar.)	*134		2 *Holders of rec. May 22
Tuckett Tobacco, common	1	July 1.	
Preferred (quar.)	134	July 1	
Underwood Computing Mach., pf. (qu.)	*134		1 *Holders of rec. June 24
Preferred (quar.)	*134		Holders of rec. Sept. 24
United Cigar Stores, common	2	June 3	
Common (payable in common stock)		June 3	
Preferred (quar.)	134	June 1	
United Profit Sharing (quar.)	15c. *1%		Holders of rec. June 10a
U.S. Dairy Products, 1st pref. (quar.)	*2		2 *Holders of rec. May 20
Second preferred (quar.)		June	2 *Holders of rec. May 20 2 *Holders of rec. May 9
U. S. Stores Corp., prior pref. (quar.) U. S. Title Guaranty Co. (quar.)			
Vesta Battery, pref. (quar.)		June 1. June	1 *Holders of rec. May 31
Visginia Iron Coal & Coke prof	912	July	Holders of rec. June 17a
Virginia Iron, Coal & Coke, pref Waldorf System, com. (quar.)	31160	July	Holders of rec. June 20
1st pref. and pref. (quar.)	20e		1 Holders of rec. June 20
Will & Baumer Candle, pref. (quar.)	*2		1 *Holders of rec. June 16
Yellow Cab Mfg., class B (monthly)	*412ac	July	1 *Holders of rec. June 20
Class B (monthly)	*4123C	Aug	1 *Holders of rec. July 21
Class B (monthly)			1 *Holders of rec. Aug. 20
Class B (monthly)	*\$1.25	July	1 *Holders of rec. June 20a
Preferred (quar.)	*134		1 *Holders of rec. June 20a
	* 24	5 44.5	
n 1	1		1 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	334	June 28	Holders of rec. May 24
Ordinary (extra)	1/2	June 28	Holders of rec. May 24
Preferred	3 1/2	Aug. 16	Holders of rec. July 12
Preferred (extra)	16	June 28	Holders of rec. May 24
Atch. Top. & Santa Fe, com. (quar.) Atlanta & West Point	135	June 2	Holders of rec. May 2a
Atlanta & West Point	334	June 30	June 21 to June 30
Atlantic Coast Line, common	31/2	July 10	Holders of rec. June 18a
Common (extra)	1	July 10	Holders of rec. June 18a
Baltimore & Ohio, common	134	June 2	Holders of ree Apr 12a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 12a Holders of rec. June 2a Holders of rec. June 3a Holders of rec. June 3a
Canadian Pacific, common (quar.)	234	June 30	Holders of rec. June 2a
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 3a
Preferred	31/4	July 1	Holders of rec. June 3a
Chestnut Hill (quar.)		June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19
Cinc. New Orl. & Tex. Pac., pref. (quar.)	134	June 2	Holders of rec. May 17a
Preferred (quar.)	134	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, guar. (quar.)	8734c	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	2	June 30	June 20 to June 30
Cripple Creek Central, preferred	1	June 2	Holders of rec. May 15a
Delaware & Hudson (quar.)	214	June 20	Holders of rec. May 28a
Georgia Southern & Florida-	-/-		
First and second preferred	236	May 29	Holders of rec. May 15
Greene RR	3	June 19	Holders of rec. May 15 Holders of rec. June 14a
Greene RR	2	dJune30	Holders of rec. June d3a
Illinois Central, common (quar.)	1%	June 2	Holders of rec. June d3a Holders of rec. May 8a
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
Midland Valley preferred	81.25	June 2	Holders of rec. July 150 Holders fo rec. May 240
Midland Valley, preferred  Mobile & Birmingham, pref  N. Y. Chicago & St. Louis, com. (quar.)	2	July 1	June 3 to June 30
N V Chicago & St. Louis com (quar)	114	July 1	Holders of rec. May 15a
Professor Series A (quer)	132	July 1	Holders of rec. May 150
Preferred, Series A (quar.)	134	June 19	Holders of rec. May 314
North Pennsylvania (quar.)	81	May 26	Holders of rec. May 19a
Pennsylvania RR. (quar.)	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.).	3	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref. (qu.)	\$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (quar.)		May 31	Apr. 16 to May 4
Preferred (quar.)	11%	Aug. 30	Holders of rec. Aug. 14
Preferred (quar.)	136	Nov. 29	Holders of rec. Nov. 10
Preferred (quar.)	136	(w)	Holders of rec. Feb.2'250
Pittsh Vounget & Ashta pref (qu.)	134	June 2	Holders of rec. May 20g
Pittsb. Youngst. & Ashta., pref. (qu.) Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 200 Holders of rec. May 260
St Louis Southwestern pref (quar.)	114	June 30	Holders of rec. June 14a
St. Louis Southwestern, pref. (quar.) Southern Pacific (quar.)	13/2	July 1	Holders of rec. June 144 Holders of rec. May 314
Union Pacific, common (quar.)	21/2	July 1	Holders of rec. June 2a
Western Ry. of Alabama	314	June 30	June 21 to June 30
Western ley. Or Alabama	372	June 30	June 21 to June Go
Public Utilities.			
Amer. Power & Light, com. (quar.)	214	June 2	Holders of rec. May 20
Common (payable in common stock)		June 2	Holders of rec. May 20
Amer. Telegraph & Cable (quar.)	114	June 2	Holders of rec. May 31a
Associated Gas & Electric, pref. (extra)	25c.	July 1	Holders of rec. June 15a
Blackstone Val. Gas & Elec., com. (qu.)		June 2	Holders of rec. May 100
Preferred	3	June 2	Holders of rec. May 100
Described Tree It & Down and (over)			Holders of ree. May 100
Brazilian Trac., Lt. & Pow., ord. (quar.)	250	June 2 June 2	Holders of rec. Apr. 30 Holders of rec. May 150
Brooklyn City RR. (quar.)	25c.		Holders of ree May 91a
Brooklyn Edison Co. (quar.)	2 1¾	June 2 June 2	Holders of rec. May 21d
Centrel Indiana Power 70 prof (au.)	134		Holders of rec. May 150
Cent Miss Vall Floo Prop prof (qu.)	134		May 21 to May 31 Holders of rec. May 150
Cent. Ark. Ry. & Light, pref. (quar.)— Central Indiana Power, 7% pref. (qu.)— Cent. Miss. Vall. Elec. Prop., pref. (qu.) City Gas of Norfolk, pref. (quar.)—	136		Holders of rec. May 100
City Gas of Noriotk, pref. (quar.)	2 2	July 1	Holders of rec. June 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) Preferred (quar.) Cons. Gas, El. L. & Pow., Balt., com. (qu.)	2	Jan2'25	Holders of rec. Dec. 15
Cons. Cas, El. L. & Pow., Bait., com. (qu.)	2	July 1	Holders of rec. June 140
Preferred, Series A (quar.)	2	July 1	Holders of rec. June 140 Holders of rec. June 140
Preferred, Series B (quar.)	134	July 1	Holders of rec. June 140
Preferred, Series A (quar.) Preferred, Series B (quar.) Preferred, Series C (quar.) Consolidated Gas, New York (quar.)	1%	July 1	Holders of rec. June 140
	1 14	June 16	Holders of rec. May 80
Consumers Power, 6% pref. (quar.)	136	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).	750	July 1	Holders of rec. June 14a	Miscellaneous (Continued). Fairbanks, Morse & Co., common	*65c.	June 30	*Holders of rec. June 14
Common (payable in common stock)	/75c.	July 1 July 1	Holders of rec. June 14a Holders of rec. June 14a	Preferred Famous Players Can. Corp., 1st pf. (qu.)	* \$1.17	June 2 May 31	*Holders of rec. May 17
Participating preferred (quar.) ————————————————————————————————————	3/4	July 1 July 1	Holders of rec. June 14a Holders of rec. June 14a	Famous Players-Lasky Corp., com. (qu.) Federal Mining & Smelting, pref. (quar.)	\$2 134	July 1 June 15	Holders of rec. June 16a
Preferred (quar.)	11/6	July 1 July 1	Holders of rec. June 14a	Fleishmann Co., common (quar.) Common (quar.)	75e. 75e.	July 1 Oct. 1	Holders of rec. June 15a Holders of rec. Sept 15a
Detroit United Ry. (quar.) Duquesne Light, 1st pf., Ser A. (qu.)	11/2	June 2 June 16	Holders of rec. May 1a	Common (quar.)	75c.	Jan1'25 June 15	Holders of rec. Dec. 15a
Eastern Shore Gas & Elec., pref. (quar.) - Federal Light & Traction, common (qu.)	2	June 2 July 1		Preferred (quar.) General Asphalt, preferred (quar.)	\$1.75	June 15 June 2	Holders of rec. May 31a Holders of rec. May 15a
Common (payable in 6% pref. stock).	m75c.	July 1 May 31	Holders of rec. June 14a	General Cigar, Inc., deb. pref. (quar.) Preferred (quar.)	134	July 1 June 2	Holders of rec. June 24a Holders of rec. May 24
Preferred (quar.) Georgia Ry. & Power, com. (quar.) Second preferred (quar.)	81	June 1 June 1	Holders of rec. May 20 Holders of rec. May 20	General Fireproofing, preferred (quar.) Preferred (quar.)	1 % 1 % 1 %	July 1 Oct. 1	Holders of rec. June 20 Holders of rec. Sept. 20
Hackensack Water, common		June 1 June 1	Holders of rec. May 28a Holders of rec. May 28a	Preferred (quar.) General Motors, common (quar.)	1% 30c.	Jan2'25 June 12	
Keystone Telephone of Phila., pref. (qu.) Laclede Gas Light, common (quar.)	81	June 2 June 16	Holders of rec. May 15	Seven per cent deb. stock (quar.)	134	Aug. 1 Aug. 1	Holders of rec. July 7a Holders of rec. July 7a
Preferred Massachusetts Gas Companies, pref	21/2	June 16 June 2	May 16 to June 1	Six per cent preferred (quar.) Gillette Safety Razor (stock dividend)	1 1/2 e5	Aug. 1 June 2	Holders of rec. July 7a Holders of rec. May 1
Middle West Utilities, prior lien (quar.) - National Power & Light, com. (quar.) -	134	June 15 June 2	Holders of rec. May 31a Holders of rec. May 20	Glilette Safety Razor (quar.)	\$3 \$3.50	June 2 June 20	Holders of rec. May 1 Holders of rec. May 2316
Preferred (quar.) Nebraska Power, pref. (quar.)	\$1.75		Holders of rec. June 16 Holders of rec. May 15	Glidden Co., prior preferred (quar.) Golden Cycle Mining & Red. (quar.)	3	July 1 June 10	Holders of rec. June 16a Holders of rec. May 31a
Norfolk Ry. & Light Northern Texas Elec. Co., com. (qu.)		June 1 June 2		Goodrich (B. F.) Co., pref. (quar.) Goodwins, Ltd., pref. (on pref. stock) Gossard (H. W.) Co., com. (monthly)	1 3/4 m40 3/4	July 1	Holders of rec. June 216 Holders of rec. June 1
Philadelphia Electric, com. & pref. (qu.) Portlang Electric Power, 2d pref. (quar.)		June 16 June 2	Holders of rec. May 15	Great Atlantic & Pacific Tea. com. (qu.)	81	June 2 Juned16	Holders of rec. May 20 Holders of rec. June 10a
Southwestern Power & Light, pref. (qu.) Standard Gas & Electric, pref. (quar.)	2		Holders of rec. May 31	Preferred (quar.) Greenfield Tap & Die, 8% pref. (quar.)	134	dMay31 July 1	Holders of rec. May 15a Holders of rec. June 14a
Tennessee Elec. Pow., 2d pref. (No. 1) Texas Electric Ry., common (quar.)	1	Aug. 1 June 1	Holders of rec. July 12 Holders of rec. May 15a	Six per cent preferred (quar.) Guantanamo Sugar, preferred (quar.)	11/2	July 1 July 1	Holders of rec. June 14a Holders of rec. June 16a
United Gas Improvement, pref. (quar.) _ Washington Ry. & Elec., common	11/4	June 1		Gulf States Steel, first preferred (quar.) - First preferred (quar.)	1% 1% 1%	July 1 Oct. 1	Holders of rec. June 14a Holders of rec. Sept. 15a
Preferred (quar.)	11/4	June 1	Holders of rec. May 17	First preferred (quar.) Second preferred (quar.)	136	Jan2'25 July 1	Holders of rec. June 14s
Amer. Colonial Bank of Porto Rico	4	June 2		Second preferred (quar.) Second preferred (quar.) Harbison-Walker Pefrant com (qu.)	136	Oct. 1 Jan2'25	
Extra	2	June 2	May 17 to June 9	Harbison-Walker Refract., com. (qu.) Preferred (quar.)	136 136 136	June 2 July 19 May 31	Holders of rec. July 9a
Miscellaneous. Abbots Alderney Dairies, Inc., 1st pref.		May 31 June 30	Holders of rec. May 15a Holders of rec. June 14a	Hart, Schaffner & Marx, Inc., com.(qu.) Hartman Corporation (quar.) Hawaiian Commercial Sugar (mthly.)	\$1 *25c.	June 1 June 5	Holders of rec. May 19a
Adams Express (quar.)  American Beet Sugar, com. (quar.)	1	June 30 July 31 Oct. 31	Holders of rec. July 12a	Extra  Hayes Wheel, com. (quar.)	*75c. 75c.	June 5	*Holders of rec. May 25 Holders of rec. May 31a
Common (quar.)  Preferred (quar.)	1 J			7½% preferred  Hecla Mining (quar.)	0\$1.25 25c.		Holders of rec. May 31a
Amer. Fork & Hoe, pref. (quar.) American Felt, preferred (quar.)		June 2 June 2	*Holders of rec. May 15	Hibbard, Spencer, Bartlett Co. (mthly.) Monthly	35c.	May 29 June 27	Holders of rec. May 23
Amer. Laundry Machinery, com. (qu.). American Locomotive, com. (quar.)		June 2	Mar. 24 to June 2	Extra Higbee Company, 2d pref. (quar.)	15c.	June 27 June 1	Holders of rec. June 20
Preferred (quar.).  American Metal, common (quar.)	1¾ 75c.	June 30 June 1		Homestake Mining (monthly)  Hood Rubber, common (quar.)	50c.	May 26 June 30	Holders of rec. May 20a
Preferred (quar.)	1 3/4 40c.	June 1 June 1	Holders of rec. May 20a Holders of rec. May 15a	Hood Rubber Products, pref. (quar.) Hydrox Co., preferred (quar.)		June 1 June 1	May 21 to June 2 Holders of rec. May 20c
Common (extra).  Amer. Radiator, common (quar.)	10c.	June 1 June 30	Holders of rec. May 15a	Imperial Oil, Ltd. (quar.) Independent Oil & Gas (quar.)	n75c. 25c.	June 2 June 30	May 18 to May 30 Holders of rec. June 14a
Amer. Shipbuilding, common (quar.) Amer. Smelt. & Refining, pref. (quar.)	2 11/4	Aug. 1 June 1	Holders of rec. July 15a Holders of rec. May 9a	Quarterly Quarterly	25c.	Sept. 30 Dec. 31	Holders of rec. Sept 12a
Amer. Sugar Refining, pref. (quar.)	13/4	July 2 June 2	liolders of rec. May 10a	Ingersoll-Rand, common (quar.)	3	June 2 July 1	Holders of rec. June 17a
Associated Dry Goods, 1st pref. (quar.) Second preferred (quar.)	11/2	June 2 June 2		Inland Steel, common (quar.)	134	July 1	Holders of rec. May 15a Holders of rec. June 14a
Atlantic Refining, com. (quar.)	\$1	June 16 June 10	Holders of rec. May 31a	International Cement, com. (quar.)	134	June 30 June 30	Holders of rec. June 15a
Quarterly	1%	July 1 Oct. 1	Holders of rec. June 26a Holders of rec. Sept. 20a	International Harvester, pref. (quar.) International Milling, preferred (quar.) _		June 2 June 1	
Quarterly	1%	Apr1'25	Holders of rec. Dec. 20a Holders of rec. Mar. 20'25a	Johnson-Stephens & Shinkle Shoe (qu.)	50c.	June 1 June 1	Holders of rec. May 15d Holders of rec. May 15
Berkey & Gay Furniture-	60c.		Holders of rec. July 1a	Kinney (G. R.) Co., preferred (quar.) - Kuppenheimer (B.) & Co., pref. (quar.) -	134	June 1 June 1	Holders of rec. May 23a
Preferred, class B (quar.)  Bethlehem Steel, common (quar.)	11/4	June 15 July 1	Holders of rec. June 2a	Lake of the Woods Milling, com. (qu.) Preferred (quar.)	134	June 2 June 2	Holders of rec. May 23
Eight per cent preferred (quar.) Seven per cent preferred (quar.)	1 1 84	July 1 July 1	Holders of rec. June 2a	Lancaster Mills, common (quar.) Lanston Monotype Machine (quar.)	134	June 2 May 31	Holders of rec. May 21a
Brill (J. G.) Co., common (quar.)	11/4	June 15		Lehigh Coal & Navigation (quar.) Libbey-Owens Sheet Glass, com. (quar.)	50c.	May 31 June 2 June 2	Holders of rec. Apr. 30a Holders of rec. May 22a Holders of rec. May 22a
Borden Company, preferred (quar.)  Brill (J. G.) Co., common (quar.)  Brown Shoe, common (quar.)  Buck Creek Oil (No. 1)  Buckeye Pipe Line (quar.)  Buckeye Pipe Line (quar.)	*10c.	June 1 June 1 June 14	*Holders of rec. May 20	Preferred (quar.) Liggett & Myers Tob., com. & com. B (qu.) Common & common B (\$25 par) (qu.)	1 ¾ 3 75c.	June 2 June 2	Holders of rec. May 15a Holders of rec. May 15a
Bucyrus Co., pref. (quar.)  Preferred (acct. accum. div.)  Buda Company, preferred (quar.)	134	July 1 July 1	Holders of rec. June 20 Holders of rec. June 20	Lima Locomotive Wks., Inc., com. (qu.) Lindsay Light, preferred (quar.)		June 2 May 24	Holders of rec. May 15a
Buda Company, preferred (quar.) California Pack. Corp. (quar.) California Petroleum, common (quar.)	134	June 1	Holders of rec. May 20a Holders of rec. May 31a	Ludlow Manufacturing Associates (qu.) Mahoning Investment Co. (quar.)	\$2	June 2 June 2	Holders of rec. May 7 Holders of rec. May 26
California Petroleum, common (quar.) Preferred (quar.)	43%	June 2	Holders of rec. May 20a Holders of rec. June 20a	Manati Sugar, common (quar.)	\$1.25	June 1 Sept. 1	Holders of rec. May 15a Holders of rec. Aug. 15a
Preferred (quar.) Campbell Soup, preferred (quar.) Century Ribbon Mills, Inc., pref. (quar.)	134	June 1 June 1	Holders of rec. May 15 Holders of rec. May 15a	Common (quar.)  Manhattan Shirt, com. (quar.)  Martin-Parry Corporation (quar.)	31	June 2 June 1	
Chesebrough, Mfg., common (quar.) Preferred (quar.)	62 16c	June 30	Holders of rec. June 7a	May Department Stores, common (qu.) - Common (quar.)	\$1.25	June 2 Sept. 1	Holders of rec. May 15a
Chicago Flexible Shaft, 7% pref. (quar.)	33 1-30	June 30 June 1 June 2	Holders of rec. May 20a	Preferred (quar.)	134	July 1 Oct. 1	Holders of rec. Sept. 15a
Chili Copper (quar.)		June 30		Preferred (quar.)  McCord Radiator & Mfg., cl. A (qu.)  McCrory Stores Corp., com. (in com. stk.)	/40c.	July 1 June 2	Holders of rec. May 20a
Common (monthly, pay, in cash scrip) Common (payable in com, stock scrip)	0114	June 1	Holders of rec. May 15 Holders of rec. May 15	Common class B (in class B common).  Preferred (quar.)	134	June 2 Aug. 1	Holders of rec. July 21a
Preferred and preferred B (monthly)	2	June 1	Holders of rec. May 15 Holders of rec. May 20a	Preferred (quar.) Merrimack Mfg., common (quar.)	174	May 31	Holders of rec. Apr. 28
Quarterly Quarterly City Investing, common (quar.)	2	Sept. 1 Dec. 1	Holders of rec. Aug. 20a Holders of rec. Nov. 20a	Metropolitan Paving Brick, com. (qu.) Miller Rubber, pref. (quar.)	2	June 1	May 16 to May 31 Holders of rec. May 10
Preferred (quar.) Cleveland Stone (quar.)	134	July 1 July 1	Holders of rec. June 26 Holders of rec. June 26 Holders of rec. May 15	Preferred (acct. accum. dividends)  Montgomery Ward & Co., Inc., pf. (qu.)	134 81 7	June 1 July 1 July 1	Holders of rec. June 20a
(Extra) Colorado Fuel & Iron, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 10a	Class A stock (quar.) Motor Wheel Corp., common (quar.)		July 1 June 20 June 1	
Columbia Sugar (quar.) Consolidated Cigar Corp., pref. (quar.)	1	June 2 June 1	May 21 to June 1 Holders of rec. May 20a	Munsingwear, Inc. (quar.)  Mutual Oil (quar.)  National Biscuit, common (quar.)		June 16	Holders of rec. May 17
Consolidation Coal, pref. Continental Can, Inc., preferred (quar.)	181 2-30		*Holders of rec. May 26 Holders of rec. June 20a	Preferred (quar.) National Brick, Ltd., preferred		May 31 Aug. 15	Holders of rec. May 176
Continental Oil (quar.) Converse Rubber Shoe, preferred	50c.	June 16	May 18 to June 16 Holders of rec. May 15a	National Cloak & Suit, pref. (quar.) Natl. Department Stores, 2d pref. (qu.).	. 134	June 1	Holders of rec. May 26a Holders of rec. May 15a
Corn Products Refining— Common (payable in common stock)	125	June 30		Nat. Enamel. & Stpg., pref. (quar.) Preferred (quar.)	134	June 30 Sept. 30	Holders of rec. June 10a
Cosden & Co., preferred (quar.) Craddock-Terry Co., common (quar.)	134	June 3	Holders of rec. May 15a	Preferred (quar.) National Lead, common (quar.)	134	Dec. 31 June 30	Holders of rec. Dec. 11a
Common (quar.)	3	Sept. 30 Dec. 31	Sept. 16 to Sept. 30	Preferred (quar.)	134	June 14 July 2	Holders of rec. May 23a
First and second preferred	3 3	June 30 Dec. 3	June 15 to June 30 Dec. 15 to Dec. 31	National Supply Co.— Com. (payable in common stock)	f10	June 16	Holders of rec. June 66
Class C preferred	31/2	June 30 Dec. 3	June 15 to June 30	National Tea, common (in com. stock) Preferred (quar.)	134	June &	Holders of rec. May b20 Holders of rec. July 15
Class C preferred.  Cuba Company, common (quar.)  Crow's Nest Pass Coal (quar.)	114	June June	Holders of rec. May 15a Holders of rec. May 13	National Tea , common (quar.) New Cornelia Copper	p\$2 25c.	July May 26	Holders of rec. June 15 Holders of rec. May 9a
Cumberland Pipe Line (quar.)  Davis Mills (quar.)	3	June 1	Holders of rec. May 314 Holders of rec. June 76	New York Air Brake, Class A (quar.) New York Canners, first pref. (quar.)	31/2	July 1	Holders of rec. June 10a Holders of rec. July 21a
Preferred (quar.)	50c.	June 1.	Holders of rec. June d5a Holders of rec. May 20a	Northern Pipe Line	\$3 1¾	July June 2	Holders of rec. June 6 Holders of rec. May 21
Detroit Brass & Mall. Wks. (monthly)	d 1/2	June June		Ohio Oil (quar.)	50c.	June 30	May 20 to June 30
Diamond Match (quar.) Dominion Stores, common	_ 50c.	June 1	Holders of rec. Sept. 15	Orpheum Circuit, common (monthly)	1236	c June 2	Holders of rec. May 20a Holders of rec. June 20a
Dubilier Condenser & Radio, pref. (qu.) Preferred (quar.)	\$2 \$2 \$2 \$2	Sept. 3	Holders of rec. Sept. 25a	Otis Elevator, com. (pay. in com. stock Pacific Oil. Pathe Exchange, Inc., cl. A & B (in stk.)	) [10	June 2: July 2:	Holders of rec. June 13a
Eagle-Picher Lead, com. (quar.)	11/2		Holders of rec May 22	Phoenix Hosiery, 1st & 2d pf. (quar.)	134		Holders of rec. May 15 Holders of rec. May 17a
Preferred (quar.) Eagle-Picher Lead, com. (quar.) Eastman Kodak, common (quar.) Common (extra) Preferred (quar.)	75e.	July	Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a	Pittsburgh Plate Glass, common (quar.) Pittsburgh Steel, preferred (quar.) Plymouth Cordage (special)	134	July June June 1	
Essex Company	83		Holders of rec. May 31d Holders of rec. May 15	Plymouth Cordage (special) Pure Oil Co., common (quar.)	371/2	June	May 11 to June 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).  Pressed Steel Car, common (quar.) Preferred (quar.). Quaker Oats, preferred (quar.). Remington Typewriter, 1st pref. (quar.)	1 1% 1% 1%	June 17 June 10 May 31 July 1	Holders of rec. May 27a Holders of rec. May 20a Holders of rec. May 1a June 22 to July 1
First preferred Series 8 (quar.)  Second preferred (quar.)  Renfrew Manufacturing, pref. (quar.)  Reynolds Spring, pref. A & B (quar.)  Sago-Lowell Shons, 2d preferred (quar.)	1% 2 1% 1% 1%	July 1 June 20 July 1 July 1 June 2	June 22 to July 1 June 15 to June 20 June 21 to July 1 Holders of rec. June 16 Holders of rec. May 20a
St. Joseph Lead Co. (quar.)  Extra Savage Arms Corp., 1st preferred (quar.) Second preferred (quar.)	*134		June 10 to June 20 June 10 to June 20 *Holders of rec. June 14 *Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Sherwin-Williams Co., 1st pf. ser. A(qu.)	m2	June 2 Sept. 1 Dec. 1 July 1 June 2	Holders of rec. May 15a Holders of rec. Aug. 15a Holders of rec. Nov. 15a Holders of rec. June 14a Holders of rec. May 15a
Southern Pipe Line (quar.)  Spalding (A. G.) & Bro. 1st pref. (quar.)	50c. 2 134	May 31 June 2 June 2 June 2	May 2 to May 21 Holders of rec. May 15 Holders of rec. May 17a Holders of rec. May 7
Second preferred (quar.)  Spring (C. G.) & Bumper, pref. (quar.)  Standard Milling, common (quar.)  Preferred (quar.)  Standard Oil (Calif.) (quar.)  Standard Oil (fullana) (quar.)	50c.	July 1 May 31 May 31 June 16 June 16	Holders of rec. June 23 Holders of rec. May 20a Holders of rec. May 20a Holders of rec. May 20a
Standard Oil (Indiana) (quar.) Standard Oil (Kansas) (quar.) Standard Oil (Nebraska) Standard Oil (N. J.) com. (\$100 par) (qu.) Common (\$25 par) (quar.)	5 1 25c.	June 16 June 20 June 16 June 16	Holders of rec. May 31a May 21 to June 19 Holders of rec. May 26a Holders of rec. May 26a
Preferred (quar). Standard Oll (N. Y.) (quar.) Standard Oll (Ohlo) com. (quar.) Preferred (quar.) Standard Plate Glass—See note (s)	35c.	June 16 June 16 July 1 June 2	Holders of rec. May 26a May 20 to May 28 Holders of rec. May 29a Holders of rec. Apr. 25a
Standard Textile Prod., pf. A & B (qu.) Stern Brothers, common (quar.) Preferred (quar.) Studebaker Corp., com. (no par) (quar.)	1 2 \$1	July 1 July 1 June 2 June 2	Holders of rec. June 16a Holders of rec. June 20a Holders of rec. May 20a Holders of rec. May 10a
Common (\$100 par) (quar-) Preferred (quar.) Swift Internacional Texas Gulf Sulphur (quar.) Extra	90c.	June 2 June 2 Aug. 15 June 14 June 14	Holders of rec. May 31a
Thompson (John R.) Co., com. (mthly.) Timken-Detroit Axle, pref. (quar.) Timken Roller Bearing (quar.) Extra Underwood Typewriter, common (quar.)	75c.	June 1 June 1 June 5 June 5	Holders of rec. May 19a
Common (quar.) Preferred (quar.) Preferred (quar.) Union Sugar (quar.) Union Tank Car. common (quar.)	75c.	July 1 Oct. 1 July 1 Oct. 1 June 5	Holders of rec. Sept. 6a
Union Tank Car, common (quar.) Preferred (quar.) United Drug, common (quar.) Second preferred (quar.) United Dyewood, preferred (quar.)	134	June 2 June 2 June 2 June 1 July 1	Holders of rec. May 5a Holders of rec. May 15a Holders of rec. May 15a
Preferred (quar.) Preferred (quar.) United Fruit (quar.) Quarterly	1% 1% 2% 2%	Oct. 1 Jan2'25 July 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. June 6a Holders of rec. Sept. 6a
Quarterly United Paper Board, preferred U. S. Cast Iron Pipe & Fdy., pref. (qu.) Preferred (quar.)	6 134 134 134	Jan 2 '25 July 1 June 16 Sept. 15 Dec. 15	Holders of rec. June 6 Holders of rec. June 2a Holders of rec. Sept. 2a
U. S. Gypsum, common (quar.)  Preferred (quar.)  United States Playing Card (quar.)  U. B. Realty & Impt., common (quar.)	1 134 \$1.50	June 30 June 30 July 1 June 16	June 15 to June 30 June 15 to June 30 Holders of rec. June 204 Holders of rec. May 29a
Preferred (quar.) United States Steel Corp., common (qu.) Common (extra) Preferred (quar.) Vacuum Oil (quar.)	11/4	Aug. 1 June 28 June 28 May 29 June 20	May 29 to June 1 May 29 to June 1 May 6
Extra Valvoline Oil, common (quar.) Van Raalte Co., Inc., 1st pref. (quar.) Vapor Car Heating, Inc., pref. (quar.)	25c 3 1¾ 1¾	June 20 June 16 June 1 June 10 Sept. 10	Holders of rec. May 31 Holders of rec. June 13 Holders of rec. May 17a June 2 to June 10
Preferred (quar.) Preferred (quar.) Vulcan Detinning, preferred (quar.) Preferred (acct. accumulated divs.) Preferred A (quar.)	134 h1 134	Dec. 10 July 20 July 20 July 20	Dec. 2 to Dec. 10 Holders of rec. July 9a Holders of rec. July 9a Holders of rec. July 9a
V. Vivaudou, Inc., preferred (quar.) Wabasso Cotton (quar.) Wahl Company, common (quar.) Preferred (quar.) Wamsutta Mills (quar.)	\$1 \$1 134	June 16 July 2 July 1 July 1 June 16	Holders of rec. June 13 Holders of rec. June 23a Holders of rec. June 23a
Weber & Heilbroner, pref. (quar.) Welch Grape Julee, preferred (quar.) Wels Fargo & Co. White (J. G.) & Co., Inc., pref. (quar.) White (J. G.) Eng. Corp., pref. (quar.) White (J. G.) Mgt. Corp., pref. (quar.)	1 34 1 34 \$1.25	June 1 May 31 June 20 June 1 June 1	Holders of rec. May 15a Holders of rec. May 20a Holders of rec. May 20a Holders of rec. May 15 Holders of rec. May 15
White Motor Co. (quar.) Woolworth (F. W.) Co. (quar.) Wright Aeronautical Corp. (quar.) Wrigley (William) Jr. & Co.—	\$1 2 25c.	June 2 June 30 June 2 May 31	Holders of rec. May 15 Holders of rec. June 200 May 3 to May 21 Holders of rec. May 150
Monthly Monthly Wurlitzer (Rudolph) Co., 8% pf. (qu.) Yellow Cab Manufacturing (monthly) York Manufacturing	25c. 2 41³ac.	June 2 July 1 June 1 June 2 June 2	Holders of rec. June 20a May 21 to June 2

\*York Manufacturing. \*\* Stude \*\* June 2 \*\* Holders of rec. May 9

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice. † The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

\*a Transfer books not closed for this dividend. \*a Correction. \*e Payable in stock \*b New York Curb Market rules National Tea com. stock be quoted ex-the 150% stock dividend on June 9.

\*f Payable in common stock. \*g Payable in serip. \*h On account of accumulated dividends. \*m Payable in preferred stock. \*n Payable in Canadian funds. \*f Payable either in com. stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50c. a share at the option of the stockholder. \*k British Amer. Tobacco dividend 10 pence per share. \*g For the month of April and May. \*g Dividend originally declared was \$5 on old capital, but will now be \$2 on the new capital after the 150% stock dividend has been paid. \*g New York Curb Market rules that Glen Alden Coal sells ex-dividend on May 29. \*r Payable to holders of coupon No. 20. New York Curb Market rules Imperial Oil stock sells ex-dividend June 2.

\*g Regarding the report that the Standard Plate Glass had declared an initial dividend of 75c. on common stock payable July 1, the company states "the matter of this dividend has not been discussed by our board officially."

\*I At rate of 7% per annum for period from April 12 to July 1 1924. \*u Payable 14% % cash and 6% in scrip due Sept. 1 1924 and 6% in scrip due Dec. 1 1924.

\*Payable 16class A com. stock \*u Payable Feb. 28 1925.

\*July 15 dividend to apply on new stock issued as a stock dividend. \*z All transfers received in London or or before June 12 will be in time for payment

w Payable Feb. 28 1925.

y July 15 dividend to apply on new stock issued as a stock dividend.

z All transfers received in London or or before June 12 will be in time for payment

of dividends to transferees.
§ Annual dividends for 1924, all payable in equal quarterly installments on April 1,
July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular
6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

# Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

	New	1						
	Capital.	Profits.	Loans,		Reserve			
Week Ending May 17 1924	Nat'l,	Mar31	Discount, Invest-	Cash in	with Legal	Net Demand	Time De-	Bank Circu
(000 omitted.)	State, Tr.Cos.	Mar. 20 ,Mar.20	ments,	Vault.	Deposi- tories.	Deposits.	posits.	tion.
Members of Fe	d. Res.	Bank.	Average		Average	Average	Average 3	Av'ge
Trust Co	4,000	12,361	67,346	720	6,534	48,468	6,641	8
Bk of Manhat'r	10,000	13,943	142,858		15,930	114,471	22,496	
Mech & Met Bk	10.000	16.589	156,792 81,733	3,996	19,754	148,104	7,453	550
Bank of America	6,500	5,376	81,733	1,468	11,104	84,086	3.227	
Nat City Bank	. 40,000	02,027	552,655 117,157	4,241	59,453	*571,600	70,072	2,132
Chem Nat Bank Nat Butch & Di		16,876 68	4,994	1,172 62	14,027	105,282	4,033	347 296
Amer Exch Nat			100,129		11,542	4,100 85,731	7,929	4,926
Nat Bk of Com.	25,000	39,308	309,586		33,821	256,184	20,047	-,02
Pacific Bank	1,000	1,725	27,968	915	4,088	26,952	2,620	
Chat& Phen Nat	10,500	9,183	156,438 114,326	4,173	18,068	121,369	30,981	6,00
Hanover Nat Bl	5,000	22,422	114,326	639		99,190	00 000	300
Corn Exchange. National Park	10,000		196,839 161,139	6,081 973	23,551 16,789	173,552 $127,192$	28,389 6,876	8,099
East River Nat.		1,371	16,872	458		13,098	3,370	50
First National	10,000	60,124	288,238	442	23,145	172,019	25,117	7,408
Irving Bk-Col Ti	10,000 17,500 1,000	11,477	288,238 272,280 7,324	3,201	35,102	265,005	16,418	
Continental Bk.	1,000	986	7,324	147	936	$265,005 \\ 5,723$	373	
Chase National.		24,071	327,494	4,156	41,670	306,762	22,582	1,094
Fifth Ave Bank Commonwealth			23,173	648 326	3,077	23,087	9 020	
Garfield Nat	1,000	1,670	11,483 14,724 19,364	446	1,297 3,188	9,435	2,030 64	394
Fifth National.		1,168	19.364	222	2,380	15,278 $17,604$	1,571	247
Seaboard Nat	4,000		84,871	914	10,854	81,644	2,418	68
Coal & Iron Nat	1,500	1,350	15,979	251	1,796	13,104	1.182	401
Bankers Trust.	20,000	24,912	274.269	991	30,212	*238,105	30,224	
US Mtge & Tr.	3,000	4,543 18,709	51,364 371,127 20,459	661	6,050	44,763	5,163	
US Mtge & Tr. Guaranty Trus Fidel-InterTrus	25,000 t 2,000	2,042	20.450	1,556 460	$\frac{41,037}{2,380}$	*391,082 17,974	40,890 1,845	
N Y Trust Co	10,000	18.407	149,064	593		122,391	15,603	
Metropolitan Ti	2,000	4,085	41,500			37,335	2.048	
Farm Loan & Ti	5,000	16,785	124,839	468	12,641	*90,932	23,186	
Equitable Trus	23,000	10,659	233,908	1,453	27,972	*269,378	26,959	
Total of average:	290,800	448,171	4,538,292	46,769	515,917	c3,809,643	431,823	32,32
Totals, actual ed	ndition	May 17	4,542,261	44,002	532,598	c3,827,029	428,010	32,50
Totals, actual co	ndition	May 10	4,514,184	48,011	542,869	c3,806,914 c3,842,333	441,334	32,20
State Banks	Not Me	mhere	4,500,423	94,072	529,022 Bank	C3,842,333	425,087	32,39
State Banks Greenwich Bank	1,000	2.367	19.738	1,823	2,489	21.044		
Bowery Bank.	250	902	***				1 135	
State Bank		302	5.648	370	306	3,047		
	3,500	4,661	5,648 95,027	370	306	3,047	1,957	
Total of average		4,661	5,648 95,027	3,768	306 2,163	3,047 32,855	1,957 58,390	
Total of average	8 4,750	4,661 7,931	5,648 95,027 120,413	3,768 3,768 5,961	306 2,163 4,958	3,047 32,855 56,946	1,957 58,390 60,482	
Totals, actual co	s 4,750	4,661 7,931 May 17	5,648 95,027 120,413 120,672	3,768 3,768 3,768 6,007	306 2,163 4,958 5,030	3,047 32,855 56,946 56,627	1,957 58,390 60,482 60,503	
Totals, actual co	s 4,750	4,661 7,931 May 17 May 10	5,648 95,027 120,413 120,672 120,873	3,768 3,768 3,768 3,5,961 2,6,007 3,6,154	306 2,163 4,958 5,030 4,636	3,047 32,855 56,946 56,627	1,957 58,390 60,482 60,503	
Totals, actual co Totals, actual co Totals, actual co Trust Compar	4,750 ndition ndition ndition ies Not	4,661 7,931 May 17 May 10 May 3 Membe	5,648 95,027 120,413 120,672 120,873 121,238	3,768 3,768 3,768 3,5,961 2,6,007 3,6,154 6,036 1,674	306 2,163 4,958 5,030 4,636 4,448	3,047 32,855 56,946 56,627 57,119 57,236	1,957 58,390 60,482 60,503 60,434 60,342	
Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T	4,750 andition ondition of the Not respondent	4,661 7,931 May 17 May 10 May 3 Membe 14,378	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533	3,768 3,768 3,768 5,961 2,6,007 3,6,154 6,036 1,429	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378	3,047 32,855 56,946 56,627 57,119 57,236 <b>nk</b> . 38,541	1,957 58,390 60,482 60,503 60,434 60,342 1,343	
Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T	4,750 andition ondition of the Not respondent	4,661 7,931 May 17 May 10 May 3 Membe 14,378	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533	3,768 3,768 3,768 5,961 2,6,007 3,6,154 6,036 1,429	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378	3,047 32,855 56,946 56,627 57,119 57,236 <b>nk</b> . 38,541	1,957 58,390 60,482 60,503 60,434 60,342 1,343	
Totals, actual ed Totals, actual ed Totals, actual ed Trust Compar Title Guar & T Lawyers Tit & T	andition ondition ondition ies Not 10,000 6,000	4,661 7,931 May 17 May 10 May 3 <b>Membe</b> 14,378 5,701	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042	3,768 3,768 5,961 2,6,007 3,6,154 6,036 1,429 2,884	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378 1,778	3,047 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520	1,957 58,390 60,482 60,503 60,434 60,342 1,343 813	
Totals, actual ed Totals, actual ed Totals, actual ed Trust Compar Title Guar & T Lawyers Tit & T	s 4,750 ondition ondition ondition ies Not r 10,000 6,000 s 16,000	4,661 7,931 May 17 May 10 May 3 Membe 14,378 5,701 20,079	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042 86,575	3,768 3,768 5,961 2,6,007 3,6,154 6,036 1,429 2,884 2,313 2,2,285	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378 1,778 6,156	3,047 32,855 56,946 56,627 57,119 57,236 <b>nk</b> . 38,541 17,520 56,061	1,957 58,390 60,482 60,503 60,434 60,342 1,343 813 2,156	
Totals, actual er Totals, actual er Totals, actual er Trust Compar Title Guar & T. Lawyers Tit & T Total of average Totals, actual er	s 4,750 ondition ondition ondition ies Not 10,000 6,000 s 16,000	4,661 7,931 May 17 May 10 May 3 Membe 14,378 5,701 20,079 May 17	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042 86,575	3,768 3,768 5,961 2,6,007 3,6,154 6,036 1,429 2,884 2,313 2,2,285	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378 1,778 6,156 6,292	3,047 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061	1,957 58,390 60,482 60,503 60,434 60,342 1,343 813 2,156	
Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T Lawyers Tit & T Total of average Totals, actual co Totals, actual co	s 4,750 ndition ndition ndition ies Not 10,000 16,000 ndition ndition	4,661 7,931 May 17 May 10 May 3 Membe 14,378 5,701 20,079 May 17 May 10	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042 86,575 86,272 85,841	3,768 3,768 5,961 2,6,007 3,6,154 6,036 1,429 884 5,2,313 2,2,285 2,315	306 2,163 4,958 5,030 4,636 4,448 5 ve Ba 4,378 1,778 6,156 6,292 6,130	3,047 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 55,789	1,957 58,390 60,482 60,503 60,434 60,342 1,343 2,156 2,222 2,140	
Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T Lawyers Tit & T Total of average Totals, actual co Totals, actual co Totals, actual co	s 4,750 ndition odition odition ies Note 10,000 s 16,000 ndition odition odition odition	May 17 May 10 May 3 Membee 14,378 5,701 20,079 May 17 May 10 May 3	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042 86,575 86,272 85,841 86,638	3 370 3,768 3 5,961 2 6,007 3 6,154 6 6,036 eral Re 3 1,429 2 884 5 2,313 2 2,285 2 2,315 8 2,184	306 2,163 4,958 5,030 4,636 4,448 5 ve Ba 4,378 1,778 6,156 6,292 6,130	3,047 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 55,789 57,004	1,957 58,390 60,482 60,503 60,434 60,342 1,343 813 2,156 2,222 2,140 2,138	
Totals, actual co Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T Lawyers Tit & T Totals, actual co Totals, actual co Totals, actual co Totals, actual co	s 4,750 ndition ndition ndition ies Not 10,000 6,000 ondition ndition ndition ndition ndition ndition . 311,550	4,661 7,931 May 17 May 10 May 3 Membe 14,378 5,701 20,079 May 17 May 10 May 3	5,648 95,027 120,413 120,873 121,238 rs of Fed 58,533 28,042 86,575 86,272 85,841 86,638	3 707 3,768 3 5,961 2 6,007 3 6,154 6,036 4 eral Re 3 1,429 2 884 5 2,313 2 2,285 3 2,184	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378 1,778 6,156 6,292 6,130 6,394	3,047 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 57,789 57,004	1,957 58,390 60,482 60,503 60,434 60,342 1,343 813 2,156 2,222 2,140 2,138	32,32
Totals, actual co Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T Total of average Totals, actual co Totals, actual co Totals, actual co Totals, actual co Totals, actual co	s 4,750 ndition ndition ndition ndition ndition ndies Not r 10,000 6,000 s 16,000 ndition ndition ndition ndition .311,556 th prev.	4,661 7,931 May 17 May 10 May 3 Membe 14,378 5,701 20,079 May 17 May 10 May 3 476,182 week	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042 86,575 86,272 86,272 86,841 86,638 4,745,280 +6,263	3 707 3,768 3 5,961 2 6,007 3 6,154 3 6,154 6 6,036 4 eral Re 3 1,429 2 884 5 2,313 2 2,285 1 2,315 8 2,184 0 55,043 3 -705	306 2,163 4,958 5,030 4,636 4,448 s ve Bas 1,778 6,156 6,292 6,130 6,394 527,031 -2,563	3,047 32,855 56,946 56,627 57,119 87,236 117,520 56,061 55,697 55,789 57,004 3,922,650 -6,518	1,957 58,390 60,482 60,503 60,434 60,342 1,343 2,156 2,222 2,140 2,138 494,461 +1,118	32,32 +6
Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T Lawyers Tit & T Totals of average Totals, actual co Totals, actual co Gr'd aggr., aver Comparison wi Gr'd aggr., act'll	s 4,750 ndition ondition ondition iles Note r 10,000 r 6,000 s 16,000 ndition ondition ondition ondition ondition ondition ondition s 311,550 t h prev.	4,661 7,931 May 17 May 10 May 3 Membe 14,378 5,701 20,079 May 17 May 10 May 3 476,182 week	5,648 95,027 120,413 120,672 120,873 121,238 7s of Fed 58,533 28,042 86,575 86,272 85,841 86,633 4,745,286 +6,263 4,749,205	3 707 3,768 3 5,961 2 6,007 6,154 6 6,038 deral Red 3 6,038 deral Red 5 2,313 2 2,285 2 2,315 2 2,315 3 705 5 52,294	306 2,163 4,958 5,030 4,636 4,448 s ve Ba 4,378 1,778 6,156 6,292 6,130 6,394	3,047 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,789 57,004 3,922,650 -6,518 3,939,353	1,957 58,390 60,482 60,503 60,434 60,342 1,343 2,156 2,222 2,140 2,138 494,461 +1,118 490,735	32,32 +6 32,50
Totals, actual corrotals, actu	s 4,750 ndition n dition n dition n dition n dition n dition n discount 10,000 n 6,000 n dition 1311,550 t h prev.	4,661 7,931 May 17 May 10 May 3 Membee 14,378 5,701 20,079 May 17 May 10 May 3 476,182 week -	5,648 95,027 120,413 120,672 120,873 121,238 7s of Feed 58,533 28,042 86,575 86,272 85,841 86,638 4,745,280 +6,263 4,749,205 +28,307	8 3767 7 3,768 3 5,961 2 6,007 6 6,036 6 6,154 6 6,036 6 eral Re 8 1,429 2 884 5 2,313 2 2,285 2 2,315 8 2,184 0 55,043 3 -705 5 52,294 7 4,186	306 2,163 4,958 5,030 4,636 4,448 5 ve Ba 1,778 6,156 6,292 6,130 6,394 527,031 -2,563 543,920 -9,715	3,947 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,789 57,004 3,922,650 -6,518 3,939,353 +19,531	$\begin{array}{c} 1,957\\ 58,390\\ 60,482\\ 60,503\\ 60,434\\ 60,342\\ 1,343\\ 2,156\\ 2,242\\ 2,140\\ 2,138\\ 494,461\\ +1,118\\ 490,735\\ -13,173\\ \end{array}$	32,32 +6 32,50 +29
Totals, actual co Totals, actual co Totals, actual co Trust Compar Title Guar & T Lawyers Tit & T Total of average Totals, actual co Totals, actual co Gr'd aggr., aver Comparison wi Gr'd aggr., act'l Comparison wi Gr'd aggr., act'l	s 4,750 condition conditio	4,661 7,931 May 17 May 10 May 3 Membee 14,378 5,701 20,079 May 17 May 10 May 3 476,182 week May 17	5,648 95,027 120,413 120,672 120,873 121,238 7s of Fed 58,533 28,042 86,575 86,272 85,841 86,638 4,745,280 4,749,205 4,289 4,749,205 4,749,205 4,749,205 4,749,205 4,749,205	3707 3,768 3 5,961 6,007 2 6,007 2 6,036 6 6,036 6 6,036 6 eral Re 3 1,429 2 884 5 2,313 2 2,285 1 2,315 2 2,285 1 2,315 4 2,184 5 5,043 3 705 5 52,294 7 4,186 8 5 6,480	306 2,163 4,958 5,030 4,636 4,448 1,778 6,156 6,292 6,130 6,394 527,031 -2,563 543,920 -9,715	3,947 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 55,789 57,004 3,922,650 -6,518 3,939,353 +19,531	1,957 58,390 60,482 60,503 60,434 60,342 1,343 2,156 2,222 2,140 2,138 494,461 +1,118 490,735 -13,173	32,32 +6 32,50 +29 32,20
Totals, actual ed Totals, actu	s 4,750 c ndition c ndition c ndition c ndition c ndition c 10,000 c 6,000 c 16,000 c ndition c c c c c c c c c c c c c c c c c c c	4,661 7,931 May 17 May 10 May 3 Membee 14,378 5,701 20,079 May 17 May 10 May 3 476,182 week May 17	5,648 95,027 120,413 120,672 120,873 121,238 7s of Fed 58,533 28,042 86,575 86,272 85,841 86,638 4,745,280 4,749,205 4,289 4,749,205 4,749,205 4,749,205 4,749,205 4,749,205	3707 3,768 3 5,961 6,007 2 6,007 2 6,036 6 6,036 6 6,036 6 eral Re 3 1,429 2 884 5 2,313 2 2,285 1 2,315 2 2,285 1 2,315 4 2,184 5 5,043 3 705 5 52,294 7 4,186 8 5 6,480	306 2,163 4,958 5,030 4,636 4,448 5 ve Ba 1,778 6,156 6,292 6,130 6,394 527,031 -2,563 543,920 -9,715 553,635 553,939	3,947 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 57,709 43,922,650 -6,518 3,939,353 +19,531 3,919,822	1,957 58,390 60,482 60,503 60,434 60,342 1,343 2,156 2,222 2,140 2,138 494,461 +1,118 490,735 -13,173 503,908	32,32 +6 32,50 +29 32,20 32,39
Totals, actual cortotals, actu	s 4,750 condition condition condition condition condition f 10,000 f 6,000 condition c	4,661 7,931 May 17 May 10 May 3 Membee 14,378 5,701 20,079 May 10 May 3 476,182 week May 17 week May 10 May 3 Apr. 26	5,648 95,027 120,413 120,672 120,873 121,238 rs of Fed 58,533 28,042 86,575 86,272 85,841 86,633 4,745,280 4,749,205 +28,307 4,720,898 4,774,230	3 3707 3,768 3 5,961 6,007 2 6,036 6 6,036 6 6,036 1 1,429 2 884 5 2,313 2 2,285 3 2,315 2 2,315 3 55,043 5 52,294 7 4,186 8 56,480 5 52,292 5 54,077	306 2,163 4,958 5,030 4,636 4,448 1,778 6,156 6,292 6,130 6,394 527,031 -2,563 543,920 -9,715 553,635 532,889	3,947 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 55,789 57,004 3,922,650 -6,518 3,939,353 +19,531 3,919,822 3,956,578 3,889,368	1,957 58,390 60,482 60,503 60,434 1,343 2,156 2,222 2,140 2,138 494,461 +1,118 490,735 13,173 503,908 487,507 500,095	32,32 +6 32,50 +29 32,20 32,39 32,48
Totals, actual ed Totals, actu	s 4,750 condition conditio	4,661 7,931 May 17 May 10 May 3 Membee 14,378 5,701 20,079 May 17 May 10 May 3 476,182 week - May 17 week - May 10 May 3 Apr. 26 Apr. 19 Apr. 19	5,648 95,027 120,413 120,672 120,873 121,238 7s of Fed 58,533 28,042 86,575 86,272 85,841 86,638 4,745,280 4,749,205 4,289 4,749,205 4,749,205 4,749,205 4,749,205 4,749,205	3 3707 3,768 3 5,961 6,007 2 6,036 6 eral Re 6 6,036 6 eral Re 2 884 5 2,313 2 2,285 2 2,315 5 2,184 0 55,043 3 -705 5 52,294 7 -4,186 8 56,480 8 56,480 9 52,292 5 54,077 8 52,674 5 5,674	306 2,163 4,958 5,030 4,636 4,448 5 ve Ba 1,778 6,156 6,292 6,130 6,394 527,031 -2,563 543,920 -9,715 553,635 553,939	3,947 32,855 56,946 56,627 57,119 57,236 nk. 38,541 17,520 56,061 55,697 55,789 57,004 3,922,650 -6,518 3,939,353 +19,531 3,919,822 3,956,573 3,956,573 3,889,368 3,886,695	1,957 58,390 60,482 60,503 60,434 1,343 2,156 2,222 2,140 2,138 494,461 +1,118 490,735 -13,173 503,908 487,567 500,095 487,890	32,32 +6 32,50 32,20 32,28 32,24 32,24 32,24

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 17, \$38,441,000; actual totals May 17, \$32,067,000; May 10, \$42,050,000; May 3, \$44,264,000; April 26, \$44,264,000; April 19, \$44,277,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 17, \$371,797,000; May 10, \$368,732,000; May 3, \$371,538,000 April 26, \$395,431,000; April 19, \$425,538,000. Actual totals May 17, \$371,538,000 May 10, \$375,276,000; May 3, \$397,058,000; April 26, \$397,741,000; April 19, \$419,861,000.

\* Includes deposits in foreign branches not included in total footings as follows; National City Bank, \$128,297,000; Bankers Trust Co., \$14,077,000; Guaranty Trust Co., \$62,608,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$15,353,000; Bankers Trust Co., \$13,505,000; Guaranty Trust Co., \$11,653,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

		Averages.									
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required	Surplus Reserve.						
Members Federal	8	8	8	8	8						
Reserve banks		515,917,000	515,917,000	508,208,280	7,708,720						
State banks*	5.961.000	4,958,000	10,919,000	10,250,280	668,720						
Trust companies*	2,313,000	6,156,000	8,469,000	8,409,150	59,850						
Total May 17	8.274.000	527,031,000	535,305,000	526,867,710	8,437,290						
Total May 10	8,514,000	529,594,000	538,108,000	527,675,890	10,432,110						
Total May 3				531,151,840	10,915,160						
Total Apr. 26	8,410,000	531,824,000	540,225,000	523,004,630	17,229,370						

\* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 17, \$12,954,690: May 10, \$12,924,090: May 3, \$12,965,520; Apr. 26, \$13,004,-250.

		Actual Figures.									
	Cash Reservs in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.						
Members Federal Reserve banks	8			\$ 510,354,070	8 22,243,930 844,146						
State banks* Trust companies*	6,007,000 2,285,000				222,450						
Total May 17 Total May 10 Total May 3 Total Apr. 26	8,469,000	553,635,000 539,904,000	548,124,000	528,901,480 526,788,610 531,108,980 522,724,700	23,310,520 35,315,390 17,015,020 18,607,300						

Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 17, \$12,840,300: May 10, \$13,240,020: May 3, \$12,752,610: Apr. 26, \$13,133,-190.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

(regules rullisanea	ON DEMPE DIVING	ney are pure	cram ree + V		
					rence from
		May 1	17.	Prev	lous Week
Loans and investments		_ \$853,96	5,700	Inc.	\$6,762,90
Gold		_ 3,90	4.100	Dec.	22,20
Currency and bank notes			2,700	Dec.	497,10
Deposits with Federal Reserve Bank	of New York.	. 79,88	9,800	Inc.	7,070,80
Total deposits			1,600	Inc.	16,247,00
Deposits, eliminating amounts due for positories and from other banks a	rom reserve d	e- n-	0.000		10 207 00
panies in N. Y. City, exchange and	U.S. deposits	851,40	5,500		16,367,60
Percentage of reserve, 21.7%.		_ 144,30	0,500	Inc.	7,477,90
F	RESERVE.				
-	State Bar	1ks	-Tr	ust C	ompanies-
Cash in vault	\$32,171,100	15.89%	\$72.	885,50	0 15.819
Deposits in banks and trust cos	11,834,000	5.84%	27,	409,90	0 5.949
	The state of the s	SUMMED STREET,	Suntable of		- A

\*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 17 was \$79,889,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	\$	8	8	8
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3		4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17	5,599,245,700	4,774,058,800	80,209,800	646,164,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Dis- counts,	g	Reserve	Net	Net	
Week Ending May 17 1924.	Nat. bks. State bks Tr. cos.	. Mar.20	Invest-	Cash in Vault.	with Legal Depost- tories.	Demand Deposits.	Time Deposits.	
Members of Fed'l Res've Bank W. R. Grace & Co.		<b>\$</b> 1,639	Average \$ 8,989	Average \$	Average 8 501	Average \$ 2,364	Average 8 4,472	
Total	500	1,639	8,989	16	501	2,364	4,472	
Bank of Wash. Hts. Colonial Bank	200 1,000	401 2,275	7,358 24,600	742 2,765	365 1,824			
Total		2,676 429		3,507	2,189		4,364	
	300	929	8,943	358	84	2,806	5,859	
Total	500	429	8,943	358	84	2,806	5,859	
Grand aggregate Comparison with pr	2,200 ev. week	4,746	49,890 —132	3,881 +111	2,774 +306			
Gr'd aggr., May 10 Gr'd aggr., May 3 Gr'd aggr., Apr. 26 Gr'd aggr., Apr. 19	2,200 2,200	4,746 4,742 4,742 4,742	50,022 49,604 49,246 49,721	3,770 3,726 3,824 3,837	2,468 2,300 2,288 2,491	a33,369 a33,007	15,378 15,432	

a United States deposits deducted, \$36,000. Bills payable, rediscounts, acceptances and Excess reserve, \$371,770 increase. and other liabilities, \$261,000 Boston Clearing House Weekly Returns.—In the fol-lowing we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	May 21 1924.	Changes from previous week.	May 14 1924.	May 7 1924.
	8	S	3	
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	81.128.000	Unchanged	81,128,000	
Loans, disc'ts & investments.	834,157,000		836,744,000	
Individual deposits, incl. U.S.	605,965,000		606,894,000	
Due to banks	124.827.000		122,882,000	
Time deposits	140,908,000		140,411,000	
United States deposits	8.097.000			
Exchanges for Clearing House			28.105.000	
Due from other banks	69.215.000			
Reserve in Fed. Res. Bank	71.384.000	Inc. 426,000		
Cash in bank and F.R. Bank	8.715.000			
Reserve excess in bank and	-11.201000		1	2,010,000
Federal Reserve Bank	1,916,000	Inc. 551,000	1,365,000	2,260,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00)	Week en	ding May 1	May 10	May 3		
omitted.		Trust Companies		1924.	1924.	
Capital	\$39,875,0	\$5,000.0	\$44,875,0	\$44,875,0	844,875,0	
Surplus and profits	110,161,0	16,000,0	126,161,0	126,161,0	126,121,0	
Loans, disc'ts & invest'ts	719,900,0	42,939,0	762,839,0	766,718,0	756,442,0	
Exchanges for Clear. House	32,312,0	661.0	32,973.0	29,348.0	32,223,0	
Due from banks	107,202.0	14.0	107,216.0	102,254.0	102,919,0	
Bank deposits	121,094,0	949.0	122,043,0	122,446,0	121,158,0	
Individual deposits	540,364,0	25,091,0	565,455.0	558,884,0	551,804,6	
Time deposits	62,688,0	1.187.0	63,875.0	64.210.0	65,954,6	
Total deposits	724,146,0	27,227,0	751,373,0	745,540,0	738,916,0	
U. S. deposits (not incl.)			13,617.0	21,210,0	22,133,6	
Res've with legal deposit's.		3,619.0	3,619,0	3,788,0	3,972.0	
Reserve with F. R. Bank	55,118,0		55,118.0	56,327,0	56,230,6	
Cash in vault*	9,229,0	1,221,0	10,450,0	10,483,0	10,653,	
Total reserve and cash held	64,347.0	4,840.0	69,187,0	70,598,0	70,855,	
Reserve required	56,873,0		60,736,0	60,516,0	59,594,	
Excess res. & cash in vault.	7,474.0	977.0	8,451.0	10.082,0	11,261,	

\* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 21 1924 in comparison with the previous week and the corresponding date last year:

Resources— Gold with Federal Reserve agentGold redemp. fund with U. S. Treasury.	635,475,000 1.956,000	635,527,000	
	-11	3,690,000	637,891,000 8,405,000
Gold held exclusively agst. F.R. notes.	637,431,000	639.217.000	646,296,000
Gold settlement fund with F.R. Board	171,569,000	152,713,000	225,554,000
Gold and gold certificates held by bank		183,844,000	180,082,000
Total gold reserves	993,550,000	975,774,000	1,051,932,000
Reserves other than gold	23,905,000	23,994,000	18,742,000
Total reserves	1.017,455,000	999,768,000	1,070,674,000
Non-reserve cash			10,385,000
Secured by U. S. Govt. obligations	40,992,000		133,017,000
Other bills discounted	. 14,542,000	14,138,000	30,300,000
Total bills discounted	55,534,000	55,746,000	163,317,000
Bills bought in open market	6,421,000	8,415,000	73,552,000
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes		54,695,000	4,392,000
Certificates of indebtedness		16,742,000	20,609,000
Total U.S. Government securities	72,685,000	72,639,000	26,150,000
Total earning assets	134,640,000	136,800,000	263,019,000
Uncollected Items			128,946,000
Bank premiums		14.697.000	12,062,000
All other resources		5,740,000	1,558,000
Total resources			1,486,644,000
Liabilities—			
Fed. Res. notes in actual circulation		347,312,000	559,876,000
Deposits - Member bank, reserve acc't		740,260,000	707,626,000
Government	2,556,000	4,058,000	875,000
Other deposits	. 14,486,000	14,982,000	19,768,000
Total deposits		759,300,000	728,269,000
Deferred availability items	. 116,630,000	133,326,000	105,667,000
Capital paid in		29,939,000	29,169,000
Surplus		59,929,000	59,800,000
All other liabilities	2,107,000	2,182,000	3,863,000
Totalliabilities	1,320,096,000	1,331,988,000	1,486,644,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined Contingent liability on bills purchased	91.5%	90.3%	83.1%
for foreign correspondents	11,610,000	7,529,000	7,848,000
• Includes Victory notes.			

# CURRENT NOTICES.

The 1923 separate passenger traffic-records and earnings statements of the divisional companies, composing the Elevated System of the Chicago Rapid Transit Co., are reported in the annual bulletin recently issued by Wm. Hughes Clarke, Chicago, and indicate substantial gains over previous years for each company. These statistics present a valuable reference and may be the last to be ever published as the new Chicago Rapid Transit Co. hereafter will likely issue only consolidated reports. Copies will be furnished on request.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 22, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2509, being the first item in our department of "Current Events and Discussions."

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business May 21 1924.

COMBINED RESOURCES AND	1							1	
PROTINGE	May 21 1924.	May,14 1924.	May 7 1924.	Apr. 30 1924.	April 23 1924	Apr. 16 1924.	April 9 1924.	April 2 1924.	May 23 1923.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	36,216,000	35,911,000	39,755,000	50,801,000	55,971,000	56,715,000	57,223,000	50,533,000	53,379,000
Gold settlement fund with F. R. Board. Gold and gold certificates held by banks	1 595.070.000	578,914,000	001,700,900	610,570,000	623,182,000	671,222,000	672,888,000	709,581,000	698,872,000
Total gold reserves Beserves other than gold	3,138,166,000 101,819,000	3,138,476,000 102,810,000	3,129,606,000 102,502,000	3,120,389,000 102,220,000	3,113,890,000 100,937,000	3,104,886,000 100,404,000	3,103,446,000 97,975,000	3,091,767,000 99,564,000	3,093,295,000 94,488,000
Total reserves Non-reserve cash Bills discounted:	3,239,985,000 51,135,000	3,241,286,000 52,177,000	3,232,108,000 51,243,000	3,222,609,000 49,811,000	3,214,827,000 51,624,000	3,205,290,000 48,750,000	3,201,421,000 49,351,000	3,191,331,000 46,599,000	3,187,783,000 68,731,000
Secured by U. S. Govt. obligations. Other bills discounted.	149,669,000 264,946,000					190,419,000 279,151,000			366,803, <b>000</b> 333,510,000
Total bills discounted	55,692,000	75,361,000	87,287,000	124,485,000	140,424,000	469,570,000 176,680,000			700,313,000 270,850,000
Treasury notes Certificates of indebtedness	241,688,000	241,721,000	232,091,000	221,771,000	201,158,000	18,855,000 193,327,000 54,485,000	18,273,000 187,615,000 63,015,000	184,887,000	27,180,000 123,710,000 56,069,000
Total U. S Govt. securities						266,667,000 51,000	268,903,000 51,000		206,959,000 55,000
Total earning assets.  % redemp. fund agst. F. R. bank notes Uncollected items Bank premises	56,679,000	28,000 673,130,000 56,687,000	28,000 566,511,000 56,540,000	28,000 586,350,000 56,494,000	28,000 611,729,000 56,480,000	912,968,000 28,000 713,559,000 56,164,000	28,000 577,583,000 55,985,000	586,085,000 55,876,000	191,000 615,373,000 50,932,000
All other resources						4 958 561 000	4 002 007 000		14,372,000
Total resources	1,886,429,000	1,911,875,000	1,927,027,000	.1,926,013,000	1,940,821,000	1,966,349,000 356,000	1,981,638,000	1,987,262,000	2,227,700,000
Member banks—reserve account Government Other deposits	19,053,000 24,996,000	30,375,000 24,961,000	18,381,000 22,439,000	32,503,000 27,926,000	44,567,000 21,176,000	49,711,000 21,064,000	98,841,000 21,227,000	109,838,000	6,338,000 49,429,000
Total deposits  Deferred availability items  Capital paid in  Surplus  All other liabilities	111,378,000	220,915,000	220,915,000	220,915,000	110,865,000 220,915,000	110,869,000 220,915,000	110,837,000 220,915,000	110,859,000 220,915,000	109,278,000 218,369,000
Total liabilities	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	4,909,655,000	5,115,559,000
Eatio of gold reserves to deposit and F. R. note liabilities combined Eatio of total reserves to deposit and	81.1%	80.3%	79.8%	79.4%	79.0%	78.1%	76.9%	76.3%	73.4%
F. R. note liabilities combined	83.7%	83.0%	82.4%	82.0%	81.6%	80.6%	79.3%	78.8%	75.6%
for foreign correspondents	39,910,000	25,763,000	21,388,000	20,505,000	17,276,000	17,343,000	14,002,000	11,230,000	28,766,000
Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness.	1 213,700,000		\$ 37,309,000 240,328,000					328,040,000	472,296,000
1-15 days municipal warrants 18-30 days bills bought in open market 26-30 days bills discounted 16-30 days U. S. certif. of indebtedness	11,331,000 46,365,000 14,055,000				44,666,000	35,261,000 44,925,000	42,871,000 49,386,000		
16-30 days municipal warrants	71,417,000	67,281,000 13,247,000	72,862,000 12,059,000	79,690,000 11,822,000	71,919,000	37,859,000 63,410,000	42,177,000 68,009,000		83,542,000
B1-60 days municipal warrants 51-90 days bills bought in open market 51-90 days bills discounted 51-90 days U.S., certif. of indebtedness.	51,000 2,720,000 41,651,000	3,448,000	5,098,000	7,228,000 46,979,000 943,000	49,451,000	47,872,000 9,547,000	50,652,000 9,265,000	58,382,000 9,269,000	46,941,000
81-90 days municipal warrants Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif. of indebtedness Over 90 days municipal warrants		267,000 38,520,000 48,790,000			360,000 32,588,000	51,000 767,000 30,890,000 44,938,000		1,551,000 27,311,000	38,797,000
Pederal Reserve Notes— Dutetanding	2,396,475,000 510,046,000	2,419,055,000 507,180,000	2,440,306,000 513,279,000	2,444,073,000 518,060,000	2,438,680,000 497,859,000	2,445,344,000 478,995,000	2,467,323,000 485,685,000	2,473,160,000 485,898,000	2,607,238,000 379,538,000
In actual circulation	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	3,390,352,000	1,966,349,000	1,981,638,000	1,987,262,000	2,227,700,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,354,727,000 958,252,000	3,358,102,000 939,047,000	3,371,658,000 931,352,000	3,379,820,000 935,747,000	3,390,352,000 951,672,000			3,448,762,000 975,602,000	
Issued to Federal Reserve Banks	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,473,160,000	2,607,238,000
How Secured— By gold and gold certificates— By eligible paper— Gold redemption fund———— With Federal Reserve Board————	283,135,000 118,743,000	335,864,000 283,843,000 112,704,000 1,686,644,000	114.397.000	355,756,000 123,869,000	391,210,000	329,729,000 447,980,000 116,157,000 1,551,478,000	483,269,000	498,536,000	613,514,000
Total									
Eligible paper delivered to F. R. Agent									

• Includes Victory notes WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 21 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
RESOURCES. Gold with Federal Reserve agents Gold red'n fund with U.S. Treas.				\$ 202,639,0 871,0		\$ 116,143,0 2,940,0	\$ 280,044,0 2,443,0	\$ 64,384,0 3,210,0					\$ 2,113,340,0 36,216,0
Gold held excl. agst. F.B. notes Gold settle't fund with F. R. B'rd Gold & gold certifs. held by banks	56,962,0	171,569,0	27,911.0	203,510,0 81,565,0 18,391,0	32,198,0	9,099,0	282,487,0 118,881,0 63,359,0		4,544,0	30,282,0	8,025,0	32,211,0	
Total gold reserves Reserves other than gold	285,527,0 11,233,0	993,550,0 23,905,0	260,297,0 3,058,0	303,466,0 5,594,0	77,957.0 4,722,0	135,658,0 10,931,0	464,727,0 12,344,0	97,959,0 13,776,0	75,815,0 1,433,0	94,504,0 4,404,0			3,138,166,0 101,819,0
Total reserves	4,005,0	40,992,0	1,818,0 21,757,0	3,635,0	2,854,0 13,514,0	4,800,0 8,308,0	7,960,0 13,707,0	4,112,0	953,0 2,021.0	2,749,0 2,192,0	3,313,0 2,123,0	3,397,0	149,669,0
Total bills discounted	16,311,0 4,849,0 542,0 20,031,0 5,196,0	6,421,0 1,202,0	4,837,0 549,0 25,561,0	8,096,0 916,0 28,783,0	1,680,0 1,191,0	45,211,0 5,239,0 54,0	51,461,0 9,777,0	25,106,0 2,723,0 5,136,0	16,917,0 1,844,0 8,348,0 9,948,0	23,724,0 1,699,0 508,0 14,961,0	14,469,0 2,498,0 1,780,0 17,037,0	39,191,0 6,029,0 6,0 27,632,0	414,615,0 55,692,0 19,522,0 241,688,0
Total U. S. Govt. securities	25,769,0	72,685,0	28,530,0	37,675,0	5,125,0	54.0	49,476,0	6,966,0	23,016,0	19,879,0			

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
All other earning assets	\$	\$	. \$551,0	8	8	\$	8	8	8	\$	\$	8	\$ 551,0
Tot blearning assets	46,929,0	134,640	0 65,252,0	87,074,0	60,859,0	50,504,0	110,714,0	34,795,0	41,777,0	45,302,0		78,498,0	,
notes	52,776,0 4,312.0 85,0	14,699	0 1,113,0	9,117.0	2,528,0	2,718,0	8,264,0	1,887.0	2,699,0	4,595,0		2,835,0	56,679,0
Total resources	201,234,0												4,766,481,0 1,886,429,0
F. R. Bank notes in circulation— net liability———————————————————————————————————	126,077,0 1,360,0	2,556		1,357.0	519,0	1,884,0		2,538,0	1,345,0	2,064,0	1,204,0	145,379,0 2,583,0	
Total deposits		$\begin{array}{c c} 116,630 \\ 29,914 \\ 59,929 \end{array}$	0 10,199,0 0 19,927.0	53,578,0 12,645,0 23,691,0	$0 \mid 47,868,0 \\ 0 \mid 5,838,0 \\ 0 \mid 11,672,0$	18,667,0 4,579,0 8,950,0	30,426,0	31,597,0 5,073,0 10,072,0	12,168,0 3,416,0 7,484,0	31,980.0 4,429.0 9,496.0	24,206,0 4,162,0 7,577,0	38,446,0 7,995,0 15,301,0	111,378,0 220,915,0
Total liabilities	404,867,0	1,320,096	0 388,977,0	470,392,0	201,005,0	231,637,0	682,043,0	185,451,0	140,303,6	184,490.0	132,206,0	425,014,0	4,766,481,0
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	90.3	91	.5 85.5	81.	61.5	74.1	84.4	81.0	66.6	71.8	64.	82.4	83.5
Contingent liability on bills pur- chased for foreign correspond'ts		11,610	0 3,872,6	4,670,0	2,275,0	1,756,0	5,947,0	1,956,0	1,437.0	1,836,0	1,517,0	3,034,0	39,910,

# STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 21 1924

Pederal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	R. City.	Dallas.	San Fr.	Total.
Resources (In Thousands of Dollars		8	S	8	8	5	\$	8	\$	\$	8	\$	
Federal Reserve notes on hand	106,250 $220,232$					75,327 150,595			76,149				958,252 2,396,475
Collateral security for Federal Reserve notes outstanding							200,001						
Gold and gold certificates	35,300		$\frac{14,000}{12,207}$				6.400					16,336	335,864 118,743
Gold Fund—Federal Reserve Board	18,895 148,000		163,889			109,000							1,658,733
Eligible paper Amount required	18,037 3,123	11,187	29,048	38,843	49,004	34,452	19,053	13,160	15,261	17,324	15,182	22,584	283,135
Excess amount held	3,123	41,130	010	10,323	0,001	10,409	41,720	10,314	3,010	1,102	2,131	20,342	100,040
Total	549,837	1,589,577	486,421	548,863	215,812	391,926	846,200	194,502	176,118	186,053	130,610	601,132	5,917,051
Met amount of Federal Reserve notes received from													
Comptroller of the Currency	326,482				124,685								3,354,727
Collateral received from Gold	202,195 $21.160$		$190,096 \\ 29,421$		35,786	$116,143 \\ 49,861$							2,113,340 448,984
Federal Reserve Datta (Englishe paper		02,000		201012	201011	10,001						10,000	**0,00
Total	549,837	1,589,577	486,421	548,863	215,812	391,926	846,200	194,502	176,118	186,053	130,610	601,132	5,917,051
Federal Reserve notes outstandingFederal Reserve notes held by banks	220,232 18,998				84,790 10,378					74.804 11,506		252,465 45,230	2,396,475 510,046
Federal Reserve notes in actual circulation	201,234	344,294	186,330	214,772	74,412	140,437	275,478	64,975	70,304	63,298	43,660	207,235	1,886,429

# Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 751 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2509.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 14 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banksLoans and discounts, gross: Secured by U. S. Gov't obligations Secured by stocks and bonds All other loans and discounts		8	55 \$ 11,002 278,582 361,771	79 8 22,510 418,091 722,495	76 \$ 8,343 121,682 337,842	36 \$,019 69,864 347,420	104 \$ 32,830 609,069 1,171,640	34 8 9,199 147,231 312,642	25 \$ 2,801 35,979 189,579	72 \$ 5,963 85,732 320,892	51 3 3,543 60,767 200,204	192,991	751 \$ 219,415 3,888,211 7,947,492
Total loans and discounts  U. 8. pre-war bonds  U. 9. Liberty bonds  U. 8. Treasury bonds  U. 8. Treasury notes  U. 8. Certificates of Indebtedness  Other bonds, stocks and securities	852,800 13,619 79,028 4,239 17,426 6,959 182,913	545,885 25,616 347,163 25,696	651,355 10,675 46,785 2,330 31,280 6,282 203,767	1,163,096 47,202 115,113 2,574 45,806 4,334 311,030	467,867 29,032 29,132 2,017 5,740 990 51,958	425,303 14,746 12,818 707 4,603 2,622 42,781		469,072 14,810 22,361 4,378 14,111 3,313 92,049	228,359 9,288 13,462 480 29,190 3,205 24,946		264,514 19,059 12,941 1,152 14,419 4,688 13,230	108,226 13,905 36,190 11,308	12,055,118 271,501 1,137,441 71,088 679,719 93,388 2,398,962
Total loans & disc'ts & investm'ts Reserve balance with F. R. bank Cash in vault Net demand deposits. Time deposits. Government deposits Bills payable and rediscounts with Federal Reserve Bank: Secured by U. S. Govt. obliga'ns. All other	1,156,985 85,818 19,083 811,734 289,496 11,289	670,003 80,361 5,010,290 954,948 50,554 28,180	952,474 69,694 15,060 688,239 131,787 22,725 5,092 4,627	30,438 902,273 644,922 24,567	586,736 36,935 13,408 326,880 165,370 6,558 6,909 22,383		54,918 1,570,797 825,490 25,465	7,676 $358,761$ $201,493$	308,930 21,255 8,043 192,886 82,748 4,947 950 2,576	46,363 12,455 398,787 132,295 3,125	330,003 23,461 9,409 220,167 85,265 6,580 4,524	22,096 736,119 606,870 17,367	1,449,481 283,893 11,495,555 4,303,735 183,116

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

2. Data of fo	porting	member b	unks in i	rederal	Reserve Da	nk and b	ranen ere	ies and	in other i	reporting	g Danks.		
Three ciphers (000) omitted,	New Ye	ork City	City of C	Chicago.	All F. R. B	ank Cities.	F. R. Bran	ch Cities.	Other Select	ted Cities.		Total.	
Tares copiers (000) unities.	May 14.	May 7.	May 14.	May 7.	May 14.	May 7.	May 14.	May 7.	May 14.	May 7.	May 14 '24	May 7 '24.	May 16 '23
Number of reporting banks.  Loans and discounts, gross: Secured by U. S. Govt. obligations Secured by stocks and bends.  All other loans and discounts.	1,417,841	8	451,127	48 8 25,828 460,971 669,035	\$ 151,945	\$ 142,513 2,751,347	\$ 36,491 644,171	\$ 36,702 648,680	\$ 30,979 534,533	539,302	8	3,939,329	
Total loans and discounts U.S. pre-war bonds U.S. Liberty bonds U.S. Treasury bonds U.S. Treasury notes U.S. Cretificates of Indebtedness Other bonds, stocks and securities	39,646 483,981 18,382 323,281	471,289 18,643 324,388 24,788	4,196 53,246 4,707 79,952		90,796 717,729 36,884 496,719 63,095	90,730 697,966 37,055 498,489 64,526	75,069 249,087 16,512 120,390 20,578	75,069 247,446 16,582 121,580 24,480	105,636 170,625 17,092 62,610 9,715	105,628 167,684 18,175 65,677	1,137,441 71,088 679,719 93,388	271,427 1,113,096 71,812 685,746 98,835	280,958 1,019,468 97,551 *1,022,986 138,372
Total loans & disc'ts & invest'ts. Reserve balance with F. R. Bank. Cash in vault. Net demand deposits. Timedeposits. Government deposits. Bills payable and rediscounts with	611,600 64,320 4,482,374 653,779 44,848	$\begin{array}{c} 616,823 \\ 65,462 \\ 4,417,243 \\ 653,927 \end{array}$	148,013 27,605 1,060,284 378,331	145,293 27,863 1,048,683 376,798	3 1,028,724 5 139,564 7,894,802 8 2,092,044	1,044,642 139,943 7,803,827 2,091,675	245,858 60,484 71,943,586 51,288,986	245,363 61,563 1,924,263 1,286,050	2 174,899 83,845 51,657,167 6 922,705	169,462 83,635 1,650,713 922,884	21,449,481 $283,893$ $511,495,555$ $4,303,735$	1,459,466 285,141 11,378,807 4,300,615	1,426,16 $273,08$ $11,220,37$ $3,966,44$
F. R. Bank: Secured by U. S. Govt. obligation All other————————————————————————————————————	2,92	3,155	2,642	6,000	8 31,984	43,271	29,113	32,61	3 40,654	41,699	101,751	117,583	187,66

<sup>•</sup> Includes Victory notes.

# Bankers' Gazette

Wall Street, Friday Night, May 23 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2540.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 23.	Sales	Range	for Week.	Range Stn	ce Jar. 1.
out courtey Muy 23.	Week.	Lowest.	Highest.	Lowest.	Highest.
	Shares	8 per share	. \$ per share.	S per share.	8 per share
Railroads. Central RR of N J10	100	204 May	21 204 May 21	199 Mar	212 Jai
C.C.C.& St. Louis 100	400	110 May :	21 113 May 22	100 Apr	114 Jan
Colo & Sou 1st prof 10	600	33 1/2 May	20 35½ May 19	29 Jan 50 Jan	37 Fel 53% May
C St P M & Om10 Colo & Sou 1st pref. 10 Illinois Central pref. 10	1.000	105 % May	19 53 % May 19 21 106 May 20	104 Mar	
IntRys of CentAm pf 10	100	44 ¼ May	20 44 4 May 20	4414 May	45% Ap
Lehigh Valley rights N Y & Harlem5	27,800	28 % May 142 % May	20 29 4 May 17 19 143 May 19		33 % Fel 143 May
Reading rights	33,400	20½ May	20 22½May 22		23 1/4 May
Indus. & Miscell. Am Republics	100	36 ¼ May	21 36 ¼ May 21	25 Jan	43 Ja
Am Tel & Tel rights	131525	21616May	21 3716May 23	21516 May	3716 Ma
Atlas Powder	100	50 May 85% May		47 Apr 8234 Feb	54¾ Fel 85¾ Ma
Am Metal tem ctf pf_10	100		17 109 % May 17	10734 Apr	85% Ma 113% Fel
Am Rolling Mill pref 10	100	101 % May	17 101 34 May 17	98 Jan	104 Fe
Assets Realization1 Assoc Dry G'ds 2d pf 10	$\begin{bmatrix} 100 \\ 100 \end{bmatrix}$		23 14 May 23 17 92 May 17	89 Jan	
First preferred10	0 300	83 1/2 May	22 83 14 May 22	8314 May	88 % Jai
Atl Fruit ColTCo ctf de Blumenthal, pref10		1¼ May	19 136 May 23 17 814 May 17	11% Jan	
Brit Empire St 2d pf. 10	$0   100 \\ 0   500$		17 10% May 22	80 Apr 814 May	
Bklyn Edison, rights	22,993	2¾ May	19 3¼ May 20	21/2 May	3¼ Ma
Brown Shoe pref10 Bush Term Bldg pf10	$0   100 \\ 0   400$	91% May	20 94% May 23	8814 Jan	92 Ja 94% Ma
Calumet & Hecla2	5 900	13 % May	19 15 May 22	131/8 May	1914 Ja
Carson Hill Gold Certain-Teed Prod	1 200 * 200	1 May 26½ May	17 1 May 17 22 26 % May 22	1 Mar 25¼ Apr	33% Ja 363/2 Ja
Col Fuel & Iron pref. 10	0 17	105 May	19 105 May 19 21 31 ½ May 22	105 May	105 Ma
Com Invest Trust	* 300	31 % May	21 31 ½ May 22	30% May	33 Ar
Conley Tin Foil	$^*$ 1,600 $^{\circ}$ 200	7 1/4 May 108 May	21 8¼ May 19 19 108 May 19	734 May 104 ½ Jan	1234 Fe 10834 Ja
Corn Products Ref pf 10	0 300	118 1/2 May	17 119 % May 21	1151/4 ADI	1201/2 Ja
Cosden & Co pref10 Deere & Co pref10	0 400	884 May	19 89 May 22 19 61 4 May 19	8814 May	
Detroit Edison rights	7,002	1/8 May	17 36 May 17		34 AI
Dupont deben 6% 10	0 200	614 May May 87 May	17 % May 17 20 87 May 20	85 Apr	88 AI
Duquesne Lt 1st pf10 Fisk Rubber 1st pref_10			22 103 ½ May 23 23 46 May 19	102 Mai	106¾ Ja 65 Ja
Gen Am Tk Car 7% pf 10	0] - 100	94 1/4 May	21 94 1/4 May 21	1 92 Feb	96 Ma
Gen Baking Co General Refractories	* 100	94½ May 43 May	21 94½ May 21 17 44 May 11		
Great Western Sugar. 2	5 100		17 44 May 19 17 90 ½ May 19		55 Ja 961/8 Fe
Preferred10	0 100	106 1/ May	20 106 W May 20	0 105 Apr	r 108 1/2 Ja
Hydraulic Steel pref. 10 Ingersoll Rand pref. 10	0 200	4 May 106 May	21 4 May 2 20 106 May 20	1 3% May	7 Ja r 106 Ma
Inland Steel pref w 1	* 100	102 % May	20 106 May 20 22 102 % May 23	2 101 1/4 Jan	103 % Fe
Int Agricultural new Prior preferred 10		AO Mon	99 40 Mar 90	M 40 340	
Internat Shoe	* 200	7434 May	23 75 May 23	3 73 Ap	78½ Ja
Internat Shoe pref16	0 100	115 14 May	20 115 14 May 20	0 115 14 May	117 1/8 A)
Kansas & Gulf	0 100	114 May	17 114 6 May 1	7 112 4 May	1 Ja 114½ Ma
Lorillard pref10	0 200	114 1/4 May	23 75 May 2: 20 115 4 May 2: 20 115 4 May 2: 17 114 4 May 1: 21 114 4 May 2:	0 114 14 May	117 Fe
Manati Sugar pref10 Met Edison pref10	0 100	82 1/2 May	23, 82 ½ May 23 23, 91 ½ May 23	3 82 Jan 3 90 4 Ap	87 Mar 931/2 Mar
Midland Steel Pr pr1(	100	1 74 1 May	23 74 ½ May 2	3 73 Ap	r 75 A
Montana Power pref_10 Nash Motors Co pref	0 100	105 May	23 105 May 23	3 104 1/4 Fel	108 A
Nat Cloak & Sult pref1(	0 100	93 ½ May	20 98½May 20 22 93½May 2	0 98½ May 2 91½ Ma	7 100 % Ja r 97 Ja
Nat Dept Stores pref 10	0 100	9312 May	19 93 1/2 May 1	9 93 Ap	r 96 Fe
Niagara Falls Power_10 Ohio Fuel Supply		9 46 May 9 32 May	22 46 May 2: 23 32 ½ May 2:		7 47 Ma r 33 Ja
Otis Steel preferred 16	00 300	53 May	23 53 1/2 May 2:	2 52 Ap	r 74% M:
Owens Bottle pref 10	00 100	108 May	21 108 May 2	1 108 May	1111½ M
Park & Tilford Phila& Read Coal & 1 ctf	* 406 * 256			3 26 1/8 May 1 35 May	30 A)
Phoenix Hosiery	5 200	) 22 May	23 22 ¼ May 23	3 22 May	221/2 Ja
Preferred10 Phila Co 6 % pref!	00 400	84 May 42 % May	21 85 May 2	1 84 May	94 Fe
Pierce-Arrow prior pref	* 100	61% May	22 6134 May 2	2 60 May	72¼ Ja
Pittsburgh Steel pref. 10	0 100	61% May 96 May	19 96 May 1	9 95 Jar	101 Ja
PS Corp of NJ new rte Pub Serv of NJ 7% 10	0 100	98 May	22 3 May 23 20 98 May 20	2 2½ May 0 96½ May	3 % Ma 100 Ma
Pub Serv Elec Pow pf 10	100 - 500	1 94 1/ May	17: 9616 May 1	7 9414 May	98 Fe
SchulteRetailStorespil(	00 300	106 May	22 106 ¼ May 23 21 96 ½ May 2 17 39 May 1	3 105 May 1 94 % Jan	111 Fe
Simmons Co pref16 Sheil Transp & Trading	100	39 May	17 39 May 1	7 33 Jan	961/4 Ma 1 411/4 Fe
Sheil Transp & Trading Sloss Shef St & I pf _ 10 Spalding Bros 1st pf _ 10	0 200	) 82 May	20 82 May 20	0 80 Ap	8734 F
Stand Gas & Elec etts	* 5.30	99 May	23 99 May 2	3 99 Maj	100 A
Stand Gas & Elec ctfs Stand Plate Glass ctfs Standard Milling pref 10	* 10,60	31 % May	17 33 4 May 2	2 29 Mar	33¼ M
Standard Milling pref 16	00 20	7934 May	20 7934 May 20	0 75 Ap	r 85 M
Transue & W'ms Steel. United Cigar Stores10			20 25 ½ May 20 20 171 May 20	0 25½ Man 0 171 Man	y 35 1/4 Ja y 207 Ja
Preferred1	00 100	115 4 May	21 115 1/4 May 2	1 113 Jan	115¼ M
New	25 600	0 43 May	20 44 May 2	2 34 May	44 16 M
U S Distributing Corp Va Iron, Coal & Coke 1		0 22 May 0 36 May	20 22 May 2 22 41 May 1		r 24 3/8 A y 53 J:
Preferred1	00 10	0 78 May	22 78 May 2	2 74 Ap	r 7914 J
Van Raalte	00 20		19 17 May 1		y 33 1/8 J
West Elec 7% cum pi le West Penn Co	* 1.40	0 114 ½ May 0 57 May	19 115 May 1 19 58% May 2		r 115 Jan 59 A
West'h'se E & M 1st pf	50 20	0 75 May	17 75 May 1	7 72 Ja	n 79½ M
Wilson Co preferred 1		0 18 May	21 18 May 2	1 18 Ma	7 72 1/8 J

<sup>\*</sup> No par value.

The Curb Market .- The review of the Curb Market is given this week on page 2540.

A complete record of Curb Market transactions for the week will be found on page 2561.

***	STOCK	S (No. She	BONDS (Par Valu			
Week ending May 23.	Ind.&Mts.	ou.	Mining.	Domestic.	For'n Goet.	
Saturday	14.710	43.025	92,600	\$317,000	\$73,000	
Monday		50,000	147,375	470,000		
Tuesday		84.930	113,300	465,000	61,000	
Wednesday		104,691	122,825	470,000	51,000	
Thursday		103,531	129,060	440.000	95,000	
Friday		66,711	147,550	507,000	132,000	
Total	192,180	452,888	752,710	\$2,669,000	\$431,000	

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 23.	Stocks, No Shares.	Rattroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	218,450	\$3,842,000	\$816,000	\$2,089,000
Monday		4,572,000	968,000	1,882,000 5,245,000
Tuesday		5,615,000 7,901,000	1.853,000	3,243,000
Thursday	672,750	9,013,000	1,247,000	5,089,000
Friday	528,100	8,140,000	1,387,000	3,425,000
Total	3,244,647	\$39,083,000	\$5,825,000	\$20,988,000

Sales at New York Stock	Week endin	g May 23.	Jan. 1 to May 23.			
Exchange.	1924.	1923.	1924.	1923.		
StocksBonds.	3,244,647	6,083,760	\$93,242,385	\$104,472,589		
Government bonds	\$20,988,000	\$20,983,000	\$421,209,000	\$340,392,000		
State and foreign bonds				198,302,000		
Railroad & mise. bonds	39,083,000	35,616,000	689,893,000	703,109,000		
Total bonds	\$65,896,000	\$63,325,000	\$1,260,361,000	\$1,241,803,000		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Box	tton.	Philad	telphia	Balte	more.	
Week ending May 23 1924.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	5,029	\$6,750	9,800	\$24,000	640	\$10,500	
Monday	9,373	26,250	16,521	35,000	899		
Tuesday	*14,716	39,050	16,036	49,800	1,340		
Wednesday	*10,764	46,800	20,385	27,900	705		
Thursday	*11,447	32,000	22,687	37,000	656		
Friday	8,221	19,000	17,318	21,600	1,485		
Total	59,550	\$169,850	102,747	\$195,300	5,725	\$186,600	
Prev. week revised	100,861	\$219,600	61,117	\$417,550	4,891	\$199,300	

 $^{*}\mathrm{In}$  addition sales of rights were: Tuesday, 37,431; Wednesday, 83,345; Thursday, 57,863.

Daily Record of U.S. Bond Prices	. May 17	May 19	May 20	May 21	May 22	May 23
First Liberty Loan (High	100.00	993132	993182	100.00	993139	993133
31/2 % bonds of 1932-47 \ Low	992932	992832	992932	9929:2	992932	992932
(First 3 1/28)   Close	998132	993032	993033	992028	992929	992029
Total sales in \$1,000 units	36	337	165	245	33	1
Converted 4% bonds of [High	1 1001632		1001432			
1932-47 (First 4s) Low	1001632		1001489			
Clos	e 1001632		1001429			
Total sales in \$1,000 units	4		1		****	
Converted 41/4 % bonds [High	1002132	1002232	1002033	1001932	1002021	10020as
of 1932-47 (First 41/4s) \ Low	1001931	1001632	1 00822	1001333	1001638	100172
Clos	B 1001932	1001832	1001732	1001733	1001732	100183
Total sales in \$1,000 units	37	167	393	353	159	33
Second Converted 41/4 % [Hig.	h					
bonds of 1932-47 (First Low						
Second 41/4s)   Clos	е					
Total sales in \$1,000 units						
Second Liberty Loan [Hig	h 100932					100929
4% bonds of 1927-42 Low	- 100932					100938
(Second 4s) Clos	e 100932					100922
Total sales in \$1,000 units	. 1					1
Converted 41/4 % bonds [Hig		1001432	1001233	1001331	1001422	100143
of 1927-42 (Second \ Low		100932	100433	100932	1001039	100102
4 1/4 8) Clos	e 100122	1001232	1001132	1001132	1001022	
Total sales in \$1,000 units	920	218	1.861	1.036	719	
Third Liberty Loan [Hig	h 101.00	101139	101232	101.00	101239	101.00
414% bonds of 1928 Low		1003132	1003132	101.00	101.00	100303
(Third 4 1/4 s)   Clos		101.00	101122	101.00	101.00	101.00
Total sales in \$1,000 units	563	511		217	220	187
Fourth Liberty Loan (Hig	h 10027 at	1002732	1002629	1002835	1003139	101.00
414 % bonds of 1933-38 Low		1002335	1001632	1002632	1002538	10027a
(Fourth 4 1/4 8)   Clos	e 10025as	1002531	1002532	1002632	1002832	101.00
Total sales in \$1,000 units	388	7	1.794	1.347	3.644	1.622
Tronsuer (Hig	h 10920.	102183				
4¼s, 1947-52Low	1021635			1021435		
Clos	e 102153					
Total sales in \$1,000 units						

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

				3d 41/481	
10	00732 t	0 1007 ag	1	U.S. Treas. 41/481	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —See page 2562.

Foreign Exchange.—The market for sterling exchange moved within narrow limits, with the tendency slightly downward. Continental exchange was dull and irregular, with francs still conspicuous for weakness.

With francs still conspicuous for weakness.

To-day's (Friday's) actual rates for sterling exchange were 4 31\% 6 4 32 3-16 for sixty days, 4 33\% 64 34 7-16 for cheques and 4 33\% 64 4 11-16 for cables. Commercial on banks, sight 4 33\% 64 34 5-16, sixty days 4 30\% 64 31 13-16, ninety days 4 29\% 64 30 9-16, and documents for payment (sixty days) 4 31 64 32 1-16. Cotton for payment 4 33\% 64 34 5-16 and grain for payment 4 34\% 64 34 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.24\% 65.35\% for long and 5.30\% 5.41 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.91\% 36.94 for long and 37.27\% 37.30 for short.

Exchanges at Paris on London 81.00 francs; week's range 77.80 francs high and 81.00 francs low.

The range for foreign exchange for the week follows:

The range for foreign exchange	TOT THE WOCK TOHOWS	2.
Sterling Actual— Sixty Days. High for the week 434 1/2 Low for the week 431 1/2	Cheques. 4 36 ¾ 4 33 ¾	Cables. 4 37 4 33%
Paris Bankers' Francs—High for the week 5.6634 Low for the week 5.1634	5.73 5.23	5.74 5.24
Germany Bankers' Marks— High for the week Low for the week	$0.000000000023\%\ 0.000000000023\%$	$0.000000000023\frac{1}{2}$
Amsterdam Bankers' Guilders—High for the week 36.98 Low for the week 36.91	37.40 37.33	37.44 37.37
	A	FORF 81 000

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$17 1875 per \$1,000 discount. Cincinnati, par.

HIGH AND LOW SA	LE PRICES				Sales	STOCKS	PER S	HARE Jan. 1 1924.	PER SI	
Saturday,   Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	for the Week.	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots	Year	1923.
May 17.	### ### ### ### ### ### ### ### ### ##	### PER SHAR    Wednesday,   May 21.	## ## ## ## ## ## ## ## ## ## ## ## ##	## CENT.    Friday.   May 23.	Sales   for   fhe   Week	Railroads.   Par	PER S Range Since On basts of 1  Lovest  3 per share 971s Jan 2 861g Jan 2 158 Feb 23 152 Jan 23 152 Jan 23 152 Jan 24 4834 Jan 3 14234 Mar 10 6734 Feb 26 991g Jan 3 344 Apr 15 81s May 20 21 May 5 37 May 5 4 Apr 30 105s Jan 4 1222 Mar 1 4914 Jan 3 100 Jan 8 2211g Feb 15 7634 Feb 26 6558 Jan 2 22 Mar 1 4914 Jan 3 100 Jan 8 2211g Feb 15 7634 Feb 26 6558 Jan 2 21 1041g Mar 5 11034 Feb 15 2034 Jan 3 2858 Feb 19 2634 Mar 3 10014 Mar 3 10014 Mar 4 1224 Jan 2 1734 Mar 3 10014 Mar 4 1224 Jan 2 1734 Mar 17 14 Mar 18 18 Jan 3 10014 Mar 4 1224 Jan 2 1734 Mar 17 14 Mar 17 14 Mar 18 18 Jan 3 101014 Mar 3 10391g Apr 10 2734 Mar 17 14 Mar 18 18 Jan 3 19 Jan 3 19 Jan 3 11	### ### ### ### ### ### ### ### ### ##	## Auge for Year    Lowest	Previous     1923.     Highest     ###   Per thars     1051a Mar     1051a Mar     127
54         54*         54*         54*         54*         54*         771*         53*         54         *71*         77*         77*         77*         77*         77*         87*         28*!         28*!         28*!         28*!         28*!         28*!         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *8**         91*         *9**         32*         401*         40*         *41*         41*         42*         45*	53312 53342 7178 7178 7178 7178 7178 2784 2812 834 834 834 834 834 834 834 834 834 834	5358 5412 7112 7112 7112 7112 7112 7112 7112 71	5378 541. *71 711. \$2834 291. *878 91. *50 56 13278 1331. 7114 711. *818 87. *3114 311. 42 45. *51 451. *5912 301. *858 83. 1614 161. *858 83. 1712 171. *3512 36  *78 79 *7 8 30 301. 7512 757. 434 51. *18 1 138 13 7112 72  11412 1141 4234 427. *292 8 8 8 2412 25. 10414 1041 *5112 522 *109 110 10212 1031 11312 1131 *157 150	54 548 7138 7112 2858 2856 *878 91 *50 60 *13234 13313 *7112 7152 *7152 7152	200 700 1 1,200 1 1,300 1 1,000 1 1,300 1 1,000 1 1,30	Southern Rallway	3812 Jan 2 6634 Jan 3 19 Jan 3 854 May 20 60 Mar 25 12658 Mar 3 70 Mar 20 758 Apr 23 2612 Apr 21 364 Feb 29 1034 Jan 4 34 Jan 3 812 Apr 29 1514 May 15 1444 Jan 2 34 Jan 16 7312 Jan 2 7 May 6 2978 May 15 6714 Jan 2 412 May 14 18 Jan 3 78 Jan 3 78 Jan 3 78 Jan 3 78 Jan 7 712 Jan 2 1414 Jan 2 2412 May 14 18 Jan 3 78 Jan	554 Apr 4 7314 Mar 22 3012May 7 1212 Jan 23 66 Jan 12 1334 May 17 74 Feb 13 1114 Jan 5 4012 Jan 4 4604 May 23 1738 Mar 20 4734 Mar 19 204 Jan 10 20 May 19 6614 Apr 14 10 Apr 7 2078 Feb 5 3712 Jan 29 8212 Feb 11 1212 Jan 2 4118 Jan 4 7428 Jan 8 115 May 21 5012 Jan 11 14 Feb 2 112 Mar 4 7428 Jan 8 115 May 21 5012 Jan 12 2012 Jan 14 555 Mar 13 4912 Feb 6 3878 Jan 9 1084 Jan 14 555 Mar 13 4912 Feb 6 1224 Feb 5 1144 Mar 12 128 140 Mar 26 12258 Feb 1 1144 Mar 12 178 Jan 26 12258 Feb 1 1144 Mar 12 178 Jan 26 12258 Feb 1 1144 Mar 12 178 Jan 26 1224 Feb 5 2384 Apr 12 2012 Jan 7 614 Jan 30 10312 Jan 7 614 Jan 30 10312 Jan 7	244 Jan 63 July 14 Aug 812 Dec 5814 Jan 12412 Aug 7014 Dec 26 Oct 3094 Aug 7 Mar 2314 Jan 1612 Jan 8 Sept 12 Setp 53 May 6 Oct 10 Oct 23 Aug 67 Sept 612 Oct 24 Nov 56 July 414 Oct 18 Aug 374 June 89 Nov 1018 July 2814 Oct 77 Jan 5012 June 25 Aug 224 Oct 6918 Sept 102 July 2814 Oct 77 Jan 5012 June 25 Aug 224 Oct 6918 Sept 102 July 117 Sept 202 June 25 Aug 224 Oct 6918 Sept 102 July 117 Sept 203 June 54 Oct 102 July 117 Sept 203 June 54 Sept 102 July 117 Sept 203 July 118 Sept 102 July 118 Sept 102 July 118 Sept 102 July 118 Sept 102 July 119 Sept 204 Sept 108 Sept 109 July 118 Sept 109 July 118 Sept	391a Dec 70% Mar 2912 Mar 1914 Feb 7612 Jan 217a Mar 622 Mar 3612 Dec 3612 Dec 2634 Mar 1012 Feb 387a Dec 15 Feb 100 Nov 5514 Aug 4912 Feb 100 Nov 5514 Aug 4912 Feb 100 Mar 8314 Feb 100 Feb 110 Jan 1075a Dec 115 Feb 100 Mar 8314 Feb 100 Nov 5514 Aug 4912 Feb 100 Mar 8314 Feb 100 Nov 5514 Aug 4912 Feb 100 Mar 8314 Feb 100 Nov 5515 Mar 1257a Jan 1075a Dec 115 Feb 100 Mar 8314 Feb 100 Nov 5515 Mar 1257a Jan 1075a Dec 115 Feb 110 Jan 1075a Dec 115 Feb 110 Mar 1257a

HIGH A. Saturday, May 17.	Monday, May 19.	Tuesday,		day, Thur	sday,	R CENT	v.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SI Range Since J On basis of 10	lan. 1 1924. 00-share lots	PER SE Range for Year 1	Previous 1923.
\$ per share *88 90 *791 <sub>2</sub> 81 217 <sub>8</sub> 217 <sub>8</sub> 101 <sub>4</sub> 101 <sub>4</sub> 151 <sub>8</sub> 151 <sub>2</sub> 33 33 72 72	\$ per share *87 90 *795 <sub>8</sub> 801 <sub>2</sub> 211 <sub>2</sub> 211 <sub>2</sub> 10 101 <sub>8</sub> 16 171 <sub>8</sub> 331 <sub>2</sub> 34 72 723 <sub>4</sub>	May 20.  \$ per share 87 87 *7912 8012 2058 2114 10 10 1612 1714 3314 3312 7012 71	\$ per shi 86 80 2118 *10 *1612 *33 7012	are \$ per 8612 8018 8018 2112 2118 11012 17 3512 3414 7112	share 88 80 <sup>1</sup> 8 21 <sup>3</sup> 4 10 <sup>1</sup> 2 17 <sup>1</sup> 2 34 <sup>1</sup> 4 72 <sup>3</sup> 8	\$ per si *86 *7912 2012 *10 1712 *3384 728	nare 90 8012 2078 1012 1712 3412 7284	400 200 4,500 1,400 2,400 700	Indus. & Miscell. (Con.) Par American Ice	\$ per share 86 Jan 14 7912 Mar 28 1738 Mar 19 10 May 19 1334May 7 30 Apr 15 7018 Apr 15	### ##################################	\$ per share: 78 Oct 774 Oct 16 Sept 1018 July 13 Oct 2812 Oct 644 July	### ### ##############################
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*39 <sup>1</sup> 4 42 *96 <sup>1</sup> 2 98 6 6 *12 12 <sup>5</sup> 8 61 <sup>1</sup> 8 61 <sup>1</sup> 2 99 <sup>1</sup> 4 99 <sup>1</sup> 4 34 34 *102 <sup>1</sup> 2 104	*119 $ 119^12 $ *39 $^14$ $^41$ 97 $^98$ 6 $^6$ 11 $^34$ $^12$ 59 $^58$ $^61$ 99 $^38$ $^99^38 33^78 ^34^18 *102^12 ^104 ^41^13 ^42^58$	39 <sup>1</sup> 4 *97 6 10 <sup>3</sup> 8 61 100 10 *34 *102 <sup>1</sup> 4	00 *991 <sub>2</sub> 341 <sub>2</sub> 341 <sub>8</sub>	$\begin{array}{c} 6\\11^{3}8\\62^{7}8\\100^{1}2\\34^{1}2\\104 \end{array}$	*40 97 <sup>3</sup> 4 6 11 61 <sup>8</sup> 4 *99 1 *34 *102 <sup>1</sup> 4	34 <sup>1</sup> 2	2,100 7,400 19,600 300 900	Do pref	11614 Apr 16 39 May 12 9414 Apr 16 578 Apr 22 108 May 21 5712 Jan 14 96 Jan 2 3312 Apr 21 10114 Apr 25 3888 Apr 23	120 Mar 12 4578 Feb 14 10718 Mar 20 712 Mar 6 1538 Feb 11 6558 May 7 10114 May 8 40 Feb 7 10412 Mar 17 6134 Feb 7	1141 <sub>2</sub> Sept 401 <sub>4</sub> June 76 Jan 478 June 1088 July 511 <sub>4</sub> Oct 93 June 3188 July 9778 Aug 48 Oct	122 Feb 5578 Mar 97 Deo 918 Feb 2138 Jan 6912 Mar 10238 Mar 4078 Mar 10514 Feb 85 Feb
87 87 *12 13 <sup>1</sup> 2 *44 51 125 <sup>1</sup> 4 125 <sup>1</sup> 2 140 <sup>1</sup> 4 142 102 102 <sup>3</sup> 4 136 <sup>1</sup> 2 136 <sup>1</sup> 2 48 <sup>1</sup> 4 48 <sup>1</sup> 4 *90 <sup>1</sup> 2 92	87 87 *12 13 <sup>1</sup> 2 *42 <sup>3</sup> 8 51 124 <sup>3</sup> 4 125 <sup>1</sup> 2 *140 143	87 871 <sub>2</sub> *12 131 <sub>2</sub> *44 51	*87 *12 *44 1231 <sub>8</sub> 12 141 14 *102 16 1363 <sub>8</sub> 13	$egin{array}{c cccc} 90 & *88 \\ 13^{1}2 & *12 \\ \hline 51 & *44 \\ 24^{3}8 & 124^{3}8 \\ 41^{1}8 & *140^{1}4 \\ 02^{3}4 & *102 \\ \hline \end{array}$	$90$ $13^{1}2$ $51$ $124^{7}8$ $141$ $102^{8}4$	*88 *12 *44 125 *140 *102 *13612	$ \begin{array}{c} 90 \\ 13^{1}2 \end{array} $ $ \begin{array}{c} 51 \\ 125^{3}4 \\ 142 \\ 102^{3}4 \end{array} $	400 65,300 300 100 900	Do pref	831s Apr 23 10 Mar 25 421s Mar 25 123 Mar 31 1365s Mar 25 101 Apr 11 13514 Mar 25 40 Feb 18	997s Feb 14 281s Jan 9 69 Jan 16 1307s Mar 13 157 Jan 28 104 Feb 19	92 Dec 16 July	1084 Jan 363 Feb 654 Feb 1284 Dec 1614 Feb 1057 Mar 1594 Feb 4434 Apr 93 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*6912 71 6284 6412 *9634 9712 *218 214 712 712 *26 27	70 <sup>1</sup> 4 70 <sup>1</sup> 4 62 <sup>5</sup> 8 63 <sup>5</sup> 8 97 97 *2 <sup>1</sup> 8 2 <sup>1</sup> 2 7 <sup>5</sup> 8 7 <sup>5</sup> 8 26 26 28 <sup>1</sup> 2 29 <sup>3</sup> 4 84 <sup>1</sup> 4 9 <sup>1</sup> 4 9 <sup>1</sup> 5 9 <sup>1</sup> 5	70 <sup>7</sup> 8 63 <sup>3</sup> 8 97 <sup>1</sup> 4 *2 <sup>1</sup> 8 7 *26 28 <sup>7</sup> 8	721 <sub>2</sub> 727 <sub>6</sub> 641 <sub>4</sub> 637 <sub>7</sub> 971 <sub>4</sub> *971 <sub>2</sub> 21 <sub>2</sub> *21 <sub>7</sub> 7 *7 27 *261 293 <sub>4</sub> 293 85 *84 91 <sub>2</sub> *95	$73$ $65$ $98$ $2^{1}2$ $7^{1}8$ $27$ $29^{7}8$ $85$	731 <sub>2</sub> 641 <sub>2</sub> *971 <sub>2</sub> 21 <sub>4</sub> 7 *26 29 *84	741 <sub>4</sub> 661 <sub>4</sub> 98 21 <sub>4</sub> 7 27	1,500 21,900 200 100 900 200 34,100 600 500	Do partic pf (6%) vt c.100 American Woolen	66 Feb 19 62 Apr 23 9684 Apr 30 112 Apr 16 7 Mar 29 2412 Mar 27 2812 May 20	74 <sup>1</sup> 4May 23 78 <sup>7</sup> 8 Jan 11	481 <sub>2</sub> Jan 65 Oct 965 <sub>8</sub> Oct 11 <sub>8</sub> Dec 61 <sub>8</sub> Oct 248 <sub>4</sub> Dec 328 <sub>8</sub> Oct	6712 Dec 10958 Mai 11134 Jan 34 Mai 1914 Feb 5312 Mai 9414 Dec 1834 Oct
87 8714 2938 2938 *16 1612 19 19 10678 107 11414 11412 *1912 2012 *80 85 *3 318	8784 8784 29 29 1514 1584 19 19 106 106 *11414 11412 *19 20 *80 85	8458 8678 2814 2838 1518 1518 *1612 19 105 10514 11414 11412 1912 1978 *80 85 *3 318	$\begin{array}{c} 87^{1}4\\ 29\\ 15^{3}4\\ 17^{1}2\\ 104\\ 114\\ 1\\ 19\\ \end{array}$	8812 873 2914 291 16 16 16 1712 181 05 108 11414 1138 20 *197 85 *80 3	88 <sup>3</sup> 8 29 <sup>1</sup> 4 16 18 <sup>1</sup> 2 109 114	8784 2912 1414 1778 10812	88 <sup>1</sup> 4 30 15 18	$\substack{6,400\\1,800\\2,600\\700\\2,500\\700}$	Associated Dry Goods 100 Associated Oil, new 25 Atl Guif & W I SS Line 100 Do pref 100 Do pref 100 Austin, Nichols & Co No par Do pref 100	79 Jan 15 28 <sup>1</sup> 4May 20 10 <sup>3</sup> 4 Mar 26 12 <sup>1</sup> 2 Jan 4 104 May 21 113 <sup>3</sup> 4May 22 18 <sup>1</sup> 2 Mar 28	1001 <sub>2</sub> Mar 11 345 <sub>8</sub> Feb 5 19 Feb 25 221 <sub>8</sub> May 5 1401 <sub>8</sub> Jan 31 118 Feb 7 30 Jan 9	62 <sup>1</sup> 4 Jan 24 <sup>7</sup> 8 Oct 9 <sup>1</sup> 4 July 6 <sup>3</sup> 4 July 99 <sup>3</sup> 8 Sept 115 May	89 Ma. 2912 Dec 34 Ma 27 Ma 15312 Jan 120 Jan 3512 Jan 8912 Jan 2814 Ap
1067 <sub>8</sub> 1077 <sub>8</sub> 111 115 *16 161 <sub>2</sub> *131 <sub>4</sub> 131 <sub>2</sub> *38 40 *461 <sub>2</sub> 471 <sub>2</sub> 471 <sub>2</sub> 473 <sub>4</sub> 106 1081 <sub>2</sub> *921 <sub>2</sub> 93	106 <sup>1</sup> 4 108 <sup>1</sup> 4 *111 115 16 <sup>1</sup> 8 16 <sup>3</sup> 8 *13 13 <sup>1</sup> 2 *38 40 *46 <sup>1</sup> 4 46 <sup>3</sup> 4 47 <sup>1</sup> 8 48 <sup>1</sup> 2	10438 10638 *111 115 1512 16 13 13 *38 41 46 461: 4618 473; 106 106 *9312 94	10518 1 *111 1 16 *1314 *38 *46 47 *10614 1		108 <sup>1</sup> 4 115 16 <sup>3</sup> 8 4 13 <sup>3</sup> 8 40 47 8 49 <sup>1</sup> 8 107 <sup>1</sup> 5	107 *111 16 13 <sup>3</sup> 8 *38 47 48			Baldwin Locomotive Wks.100         Do pref	10484May 20 111 Jan 4 14 Feb 16 10 Jan 7 3912May 16 4484 Apr 15 4618May 20 10114 Apr 12	131 Feb 7 116 Feb 1 1878 Feb 1 1458 Feb 7 59 Jan 5 5812 Jan 3 6218 Feb 5 11014 Feb 15	110½ Aug 111 Apr 978 Aug 6 Oct 50 June 48½ Dec 41¾ June 100¼ June	1444 Ma 1164 Jai 35 Ma 22 Jai 624 Ap 844 Ma 70 Ma
*384 414 *2 6 110 11014 *6114 6212 *44 4514 10614 10712 *22 2212 *458 434 *17 1714	*2 6 10978 11038 *61 6112 42 44 *10614 10812 22 22 434 434 17 17	$ \begin{array}{c} *378 & 4 \\ *212 & 6 \\ 11014 & 11114 \\ 6058 & 6054 \\ 40 & 40 \\ 106 & 106 \\ 2158 & 2156 \\ *458 & 451 \\ 17 & 17 \end{array} $	6112 40 *10512 1 2214 458 1712	$\begin{array}{c cccc} 6112 & 615 \\ 41 & 411 \\ 107 & *106 \\ 2214 & 221 \\ 458 & 45 \\ 1712 & 173 \end{array}$	6 2 1083 8 615 2 42 1071 4 221 8 45 8 173	611 <sub>2</sub> 393 <sub>4</sub> *106 2 *221 <sub>4</sub> *45 <sub>8</sub>	$\begin{array}{c} 62^{1}4 \\ 40 \\ 107^{1}2 \\ 22^{1}2 \\ 4^{3}4 \\ 17^{3}4 \end{array}$	9,000 800 1,800 100 600 1,100 500	Booth Fisheries No par British Empire Steel 100 Brooklyn Edison, Inc 100 Bklyn Union Gas new No par Brown Shoe Inc 100 Burns Brothers 100 Do new Class B com 100 Butte Copper & Zinc 25 Butterick Co 100	384May 15 21g Apr 3 1081gMay 21 568g Apr 21 40 May 20 9 971g Feb 26 198 Feb 26 48May 15 17 Apr 28	5 Feb 9 116 Feb 6 6378May 8 5312 Jan 9 11112 Apr 18 26 Apr 14 6 612 Feb 14 2338 Jan 23	1044 May 418 Oct 100 Sept 2112 Sept 414 Oct 1314 June	12112 Ja 6578 At 14484 Ms 43 Ja 1184 Fe 22 Au
*184 2 8178 8178 23 2388 97 97 312 358 *44 46 *12 34	*81 82 <sup>7</sup> 8 23 23 <sup>3</sup> 8 *95 98 *3 <sup>1</sup> 2 3 <sup>5</sup> 8 *45 <sup>1</sup> 2 46 12 12 *16	221 <sub>2</sub> 23 •35 98 33 <sub>8</sub> 31; 447 <sub>8</sub> 457; *1 <sub>2</sub> 5	134 *82 2234 *96 338 4524 *12 *16	82 <sup>1</sup> 4 *82 23 <sup>3</sup> 8 23 <sup>1</sup> 98 *95 3 <sup>3</sup> 8 45 <sup>7</sup> 8 *45 58 *16	8278 8 2358 98 8 338 46 2	158 82 8 2318 8 *95 8 *95 8 *45 8 *16		1,000 <b>400</b> 9,900 100 1,300 800 200	Calianan Zine-Lead	112 Mar 21 80 Apr 30 5 2214 Apr 21 94 Apr 22 212 May 10 4184 Mar 31 12 Mar 26 1 14 Mar 19	414 Jan 19 8714 Feb 1 2914 Feb 2 107 Jan 3 578 Jan 2 4918 Jan 2 112 Jan 1 2712 Jan 2	114 Nov 77 Aug 1718 Sept 9012 Sept 334 Oct 42 Oct 14 Oct 17 Dec	918 Fe 87 Fe 2938 Ma 11012 Ma 1258 Fe 66 Ma 434 Fe 42 Ma
*1114 1112 4014 40% 4412 4412 4358 4418 8214 422 422 43 £7784 2776 1578 1578 *6212 63	3 391 <sub>2</sub> 401 <sub>4</sub> 443 <sub>8</sub> 443 <sub>1</sub> 433 <sub>8</sub> 433 <sub>4</sub> 482 83 403 <sub>4</sub> 42 275 <sub>8</sub> 277 <sub>8</sub> *157 <sub>8</sub> 161 <sub>2</sub> *63 637 <sub>8</sub>	387 <sub>8</sub> 391 431 <sub>2</sub> 447 425 <sub>8</sub> 431 817 <sub>8</sub> 83 401 <sub>4</sub> 401 271 <sub>2</sub> 277 155 <sub>8</sub> 153 621 <sub>2</sub> 621	8 44 <sup>1</sup> 8 2 43 <sup>3</sup> 8 83 4 41 <sup>1</sup> 4 27 <sup>3</sup> 8 4 15 <sup>5</sup> 8 2 *62 <sup>1</sup> 8	1138 11 4012 401 4458 44 4414 83 4114 *41 2758 27 1558 *15	4 451 8 46 2 85 2 45 8 16 641	4 40 <sup>5</sup> 8 4 44 <sup>1</sup> 2 85 <sup>3</sup> 8 *41 <sup>1</sup> 4 27 <sup>1</sup> 2 15 <sup>5</sup> 8 4 63	$     \begin{array}{r}       277_8 \\       155_8 \\       63     \end{array} $	6,300 5,000 13,600 1,700 1,700 9,500 1,200 500	Central Leather 100 Do pref. 101 Cerro de Pasco Copper No pa Chandler Motor Car No pa Chicago Pneumatie Tool 101 Chicago Yellow Cab No pa Chicago Yellow Cab No pa Chicago Copper 2 Chino Copper 2 Cluett, Peabody & Co. 100 Coca Cola Co vt c No pa	29 <sup>1</sup> 4 Mar 4 7 40 <sup>3</sup> 4 Mar 31 7 42 <sup>1</sup> 8 Apr 14 7 79 <sup>7</sup> 8 May 15 7 39 May 15 5 25 <sup>5</sup> 8 Mar 26 6 62 <sup>1</sup> 2 Apr 30	5 4478 Feb 13 1 4812 Feb 13 4 6612 Jan 3 5538 May 23 42 May 13 9 2838 Feb 13 2912 Feb 16 7512 Jan 36	281s Nov 361s Oct 43 Oct 751s June 5 241s June 142s Aug 60 July	7934 M. 5012 M. 76 M. 9034 M. 3038 M. 3178 M. 7614 M.
65 657 398 411 *46 471 3612 37 51 42 42 3284 343 *1512 16 *63 68	3938 4012 2 *46 4634 3614 3634 2 *51 53 *41 43 3238 35 *1518 1534 4 *63 70	*46 461 3512 36 *5084 52 *40 42 3312 343 1514 151 *6114 70	2 *4534 36 *5034 *40 8 3414 4 1518	66 41 <sup>3</sup> 8 461 <sub>2</sub> 36 <sup>7</sup> 8 52 *51 *42 351 <sub>2</sub> 15 <sup>1</sup> 8 15 66 *61	413 461 54 44 84 367 8 151 67	8 3934 2 *4534 8 3634 *51 *41 8 3612 8 1518	66 <sup>3</sup> 8 40 <sup>5</sup> 3 45 <sup>1</sup> 2 37 <sup>1</sup> 8 54 44 38 <sup>1</sup> 2 15 <sup>1</sup> 4	54,100 200 100 32,100 600	Colorado Fuel & Iron	247s Feb 18 7 46 May 16 33 Mar 27 7 4312 Jan 11 7 33 Jan 11 8 328 May 19 7 1138 Mar 28 10 5912 Apr 24	5 4284May 5 558 Jan 1 38 Feb 1 628 Mar 1 5 56 Feb 1 5 6684 Feb 1 5 2218 Jan 1 4 84 Jan 1	20 Oct 41 Oct 30 <sup>1</sup> 4 June 25 Apr 15 Apr 64 <sup>1</sup> 2 Dec 14 <sup>5</sup> 8 Dec 5 60 Dec	358 Ma 5118 De 3784 Al 46 Fe 40 De 1848 No 398 Ja 83 Fe
63 <sup>1</sup> 2 63 <sup>2</sup> 4 3 46 <sup>1</sup> 4 46 <sup>2</sup> 5 6 <sup>1</sup> 8 6 <sup>1</sup> 34 <sup>1</sup> 2 34 <sup>2</sup> 5 28 <sup>2</sup> 4 29 <sup>1</sup> 5 50 51 <sup>1</sup> 1 *85 87	8 4614 4684 4 618 614 8 3438 3478 2 2818 2938 2 2818 25114 85 8612	3 3 4558 465 *618 61 3414 342 2788 29 4858 501 *85 87	258 46 4 *618 8 341 <sub>2</sub> 281 <sub>2</sub> 4 91 <sub>4</sub> 863 <sub>8</sub>	6378 64 278 21 4712 47 614 6 3534 35 2934 29 5034 50 8578 86	478 8 61 8 357 12 301 34 513 878	8 234 4 4714 8 618 8 3518 8 2938 8 50	65 234 4734 638 3558 3018 5138 8712 1258	5,500 11,500 1,900 73,200 34,700 22,500 900	Cosden & CoNo pa Crucible Steel of America10	7 238 Apr 22 0 4312 Apr 16 6 Apr 22 15238 Jan 4 3112 Jan 13 7 2714May 13 0 86 May 23	8 Jan 60 Jan 8 Jan 1 1875 <sub>8</sub> Jan 2 1875 <sub>8</sub> Jan 2 377 <sub>8</sub> Jan 5 401 <sub>4</sub> Feb 713 <sub>4</sub> Feb 92 Feb 1	6 Oct 42% May 5 Oct 114% July 22% Sept 7 5712 Sept 85% Aug	1412 F6 5738 D 1214 J1 16012 D 6214 M 8412 M 9412 M
1278 127 5612 565 3012 307 98 98 6 6 45 45 6158 613 2238 231 4618 463 *2034 215	8 56 5814 8 3018 3058 *97 9912 *554 6 4 62 62 8 2258 2312 4 4458 4712	55 <sup>1</sup> 2 56 30 30 *97 99 *5 <sup>8</sup> 4 6 *43 45 60 <sup>8</sup> 4 61 21 <sup>8</sup> 4 22	8 3058 9714 *534 *43 6114 2214 4 45	13	84 581 98 84 6 45 78 62 14 238 84 471	5 5534 2934 9714 534 6218 2278	5784 3012 9714 584 45 6218 2314 478	18,900 6,800 400 800 200	Do pref. 10   Cuban-American Sugar 1     Do pref. 10   Cuban Dominion Sugar No pa   Do pref. 10   Cuyamel Fruit No pa   Daniel Boone Woolen Mills 2   Davison Chemical v t c. No pa	5358 Apr 2 2912 Apr 2 96 Jan 534 Apr 1 7 6014 Apr 2 5 2134 Apr 2 7 41 Apr 1	1 7178 Feb 1 1 3878 Feb 1 4 9912 Feb 2 5 812 Feb 1 52 Feb 1 7412 Jan 1 3214 Mar 4 6912 Jan	1 33 <sup>1</sup> 2 Aug 1 23 Aug 8 92 July 5 3 July 5 30 Aug 54 <sup>1</sup> 2 July 6 20 <sup>3</sup> 8 May	65 <sup>1</sup> 2 Do 37 <sup>2</sup> 8 Fe 106 A 12 <sup>1</sup> 4 M 3 58 <sup>1</sup> 2 M 72 <sup>1</sup> 2 Do 81 <sup>1</sup> 4 D
*102½ 103 *15³4 16 *10 10° *15³4 15³ 115° 116¹ 54 54³ *12 13	*102 <sup>1</sup> 2 103 15 <sup>3</sup> 4 16 *10 11 *107 <sup>1</sup> 2 08 <sup>1</sup> 2 14 <sup>5</sup> 8 15 <sup>1</sup> 2 3 114 <sup>1</sup> 4 118 52 <sup>1</sup> 2 54 *12 13	102 <sup>1</sup> / <sub>2</sub> 102 *15 <sup>3</sup> / <sub>4</sub> 16 <b>9</b> <sup>7</sup> / <sub>8</sub> 10 107 <sup>1</sup> / <sub>8</sub> 107 14 <sup>1</sup> / <sub>8</sub> 14 112 116 52 <sup>5</sup> / <sub>8</sub> 53 *12 12	12 *10214 *1534 *10 14 *10718 12 11412 11478 14 5414 12 12	$\begin{array}{c cccc} 103 & *102 \\ 16 & 16 \\ 11 & 16 \\ 108 & 147_8 \\ 116 & 116 \\ 547_8 & 12 \\ 12 & 12 \\ \end{array}$	103 16 10 14 1081 12 15 12 1177 78 551 12	10258 1534 *1014 12 10734 *15 38 11618 5434 *12	$102^{5}8$ $16$ $11$ $1073_{\xi}$ $151_{2}$ $1177_{8}$	306 806	Detroit Edison	1014 Jan 3 15 Apr 2: 978 May 2: 11418 Apr 2: 1418 May 2: 112 May 2: 112 May 2: 112 Feb	0 10814 Jan 1 2014 Jan 1134 Jan 1 1 11212 Jan 0 2418 Jan 0 14178 Feb 5 64 Feb 8 1312 Apr	7 3034 May	e 111 M 4418 J 1144 Ju 1153 A 27 Ju 14812 A 6718 M 2034 J 2034 J 712 F
*1 11 *5712 59 *110 1934 21 71 713 *9012 911 *7 10 *4212 431 1012 107	57 57 *110 *1984 20 7034 7114 2 9112 92 *714 10 2 *43 4312 8 1012 1058	557s 56 *10984 112 19 19 695s 70 917s 91 *714 10 43 43	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	56 57 11058 110 1914 7178 71 94 *93 10 *7 4312 44 1114 11	78 19 12 72 96 14 10 44 11	57 110 *1934 7178 93 *714 44 11	57 110 20 723 <sub>8</sub> 94	1,200 100 1,200 11,400 600 800 6,700 800	Endicott-Johnson Corp	0 5578May 2 0 110 May 2: 1812May 2: 17 61 Jan 2: 0 8778 Jan 2: 0 518 Apr 2 0 4112 Jan 17 912 Jan 17 163 Jan 2:	0 6712 Jan 1 3 115 Jan 1 2288 Jan 1 9 7212 Jan 1 8 94 May 2 1 13 Feb 2 4784 Jan 2 3 1388 Jan 2 2 2312 Mar 2	8 5878 Oct 7 110 Oct 1978 Dec 7 52 Oct 82 Oct 82 Oct 5 June 4 3414 June 8 714 Sept 1 140 July	t 9414 Jr t 118 Ja c 31 Jr t 93 Jr t 9934 Fe t 13 No e 6012 Fe t 1035 Jr v 21214 Ja
*175 182 *99 993 658 65 4914 491 72 74 884 88 *38 40 3412 35 *7014 76	612 612 4 *4914 4984 74 7478	99 <sup>1</sup> 4 99 <sup>1</sup> 6 <sup>1</sup> 2 6 <sup>1</sup> 48 <sup>1</sup> 2 49 74 74	9914 638 4912 7312 812 *37	991 <sub>2</sub> *99 61 <sub>2</sub> 6 491 <sub>2</sub> *49 753 <sub>8</sub> 74	100 38 61 18 491 34 753 12 9 40 36	991 <sub>4</sub> 6 <sup>3</sup> 8 2 491 <sub>2</sub>	991 <sub>2</sub> 75 <sub>8</sub> 491 <sub>2</sub> 751 <sub>4</sub> 9	3,000 1,500 4,800 2,700	Fisher Body Ohio pref10 Fisk Rubber	0 98 Jan 20 614 Apr 7 4414 Jan 2 7 6612 Jan 2 7 8 Apr 1 7 38 Apr 2 0 318 Apr 2	9 10218 Mar 1 1044 Jan 1 2 5034 Apr 2 1 7534 Mar 1 1 1378 Jan 2 4614 Jan 1 4634 Feb	3 94 July 578 Oct 3 3738 Fet 5812 Oct 7 912 July 2 3812 Oct 5 23 Au	7 102% Ju t 1612 F 4714 M t 78% Ju 722 J t 7178 F g 54 M

<sup>\*7014 76 | \*7112 76 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 | \*7112 70 |</sup> 

# New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding

1985   1986					101 1111						my inactive, see third page	preceding			
Marche   March   Mar	HIGH A	ND LOW S	ALE P	RICE-	PER SH	RE, NO	OT PE	R CENT				Range Since	Jan. 1 1924.		
		Monday.	Tueso	tay.	Wednesda				ay.	the					
Series of the control	May 17.	May 19.	May	20.	May 21.	May	/ 22.	-						Lowest	Highest
19. 1				84	*83 84	*83	84	*83	84 _		Indus. & Miscell. (Con.) Par General Cigar, Inc	\$ per share 8214 Apr 30	97% Jan 10		\$ per share 9712 Dec
15	*10314 106 215 217	21412 217					21912	21612	21734 2		General Electric100	19312 Jan 3	23112 Mar 20	1675 Sept	
1.	13 13%	1278 13				8 13		1318	1358 3	31,300	General Motors Corp No par	1234 May 20	1614 Feb 1	1234 June	
	831 <sub>4</sub> 831 <sub>4</sub> 831 <sub>4</sub> 831 <sub>4</sub>					83		83	8318	2,300	Do Deb stock (6%) 100				
1.   1.   1.   1.   1.   1.   1.   1.	*93 95	*4018 4014				40	4038	40	4014			3812 Apr 23	4314 Apr 26		105 Apr
20. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	*4812 50 *958 978	*4812 50 *914 10	*4812 914		9 9	*9	918	*918	978	200	Gildden CoNo par	812 Apr 23	14 Feb 4	6 Sept	5112 Apr 1238 Feb
72. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3614 3612 *1334 1414	36 36% 1312 13%	34 121 <sub>2</sub>		1358 14	*1212	1334	1338	1334	1,700	Goldwyn Pictures, new_No par	818 Feb 15	1578 Mar 25		2218 June
18. 10 90. 10. 10. 10. 10. 10. 10. 10. 10. 10. 1	201 <sub>2</sub> 201 <sub>2</sub> *76 78	*2012 2078 *73 77			72 73	*73	75	7314	73141	1.000	Do pref100	7014May 1	80 Jan 17	67% Oct	4118 Mar 9212 Mar
18. 1. 10. 10. 10. 10. 10. 10. 10. 10. 10.	427 <sub>8</sub> 43 891 <sub>8</sub> 90				89 891	*8912	9012	*90	91	500	Prior preferred100	8814 Jan 2	93% Mar 12	88 Oct	
196. 1 1 10 11 10 10 10 10 10 10 10 10 10 10	*13 14	1334 1384 *412 5			1334 133					700 900	Granby Cons M. Sm & Pow100	1212 Apr 14 4 Apr 23	174 Feb 15 98 Jan 11		33 Mar 15% Mar
10. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6	*1014 11	*10 1112							11	1,200	Greene Cananea Copper100				341s Mar
20. 20. 20. 20. 20. 20. 20. 20. 20. 20.	6314 64	6314 6512	62	6314	6334 641	65	6612	6.5	6638 1	0,200	Guif States Steel tr ctfs100	62 May 20	8914 Feb 7	66 June	10458 Mar
The color of the	3312 3312	33 3312	3214	3278	3212 331	3338	3478	3412	3412	4,400	Hayes Wheel100	324May 20	5278 Feb 4	31 July	44 Apr
20. 1   21   21   21   22   22   23   23	*32 33	*32 33	*32	3212	*32 33	*3212	33	*32	33		Household Prod. Inc. No par	3138 Apr 19	3412 Jan 2	285 July	393 Mai
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2118 2138	2158 2158	22	22	2218 221	2234	2318	23	2314	5.300	Hudson Motor Car No par	2012 May 13	29% Mar 10	20 June	32% Mar
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	34 34	*5g 84	*58	34	*58 8	*5g	84	58	28	200	Hydraulic Steel No par	12 Jan 2	112 Jan 10	12 Oct	612 Jan
50	*34 1 /	84 84	84	34	84 8	34	34	*58	78	600	Indiahoma Refining 5	84 Feb 5	278 Jan 17	1 Oct	19 Mar
22 23 28 20 26 27 27 28 28 29 20 27 27 27 28 29 20 27 27 28 29 20 100 pp. m.	*312 4	*312 412	*384	5	334 33	334	334	*312	4	200	Indian Refining 10	334 Apr 12	578 Jan 17	312 Dec	812 Apr
14. 41. 41. 41. 51. 51. 42. 42. 42. 42. 42. 42. 42. 42. 42. 42	23 2318	23 2314	2212	2234	*227g 231	23	23	23	2312	3,200	Inspiration Cons Copper 20	2218 Feb 28	27% Jan 24	2314 Oct	434 Mar
44, 444, 415, 415, 415, 415, 416, 426, 427, 427, 427, 427, 427, 427, 427, 427	*4 5	*4 5	*4	5	*5 5	418	418	*4	5	200	Do pref100	418 May 22	1018 Jan 8		3978 Feb
38 8 8 8 8 8 9 4 9 4 8 8 9 9 8 9 3 9 5 8 9 5 9 5 9 5 9 5 9 5 9 5 9 1 9 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1 1 9 1	4134 4134	4112 4158	4112	4112	4178 42	42	42	4214	43	1,000	International Cement No par	40% Apr 24	44% Feb 11		44 Mar
29. 90. 30. 30. 30. 30. 30. 30. 30. 30. 30. 3	84 84	834 844	84	84		*85	86	8514	8514	1,400	International Harvester100	78 Jan 3	8712 Feb 4	66% Oct	981 <sub>2</sub> Feb
115: 116: 117: 117: 117: 117: 117: 117: 117	*834 914	834 834	888	838	818 81	812	812	814	814	900	Int Mercantile Marine100	6% Jan 2	1012 May 3	478 Aug	1158 Feb
**************************************	1158 1158	1112 1134	1112	1112	1112 115	1158	1134	1112	1178	2,600	International Nickel (The) 25	1112 May 9	15 Jan 28	103 Oct	1614 Feb
50 65 68 68 68 67 67 67 67 67 67 67 67 67 67 67 67 67	*351 <sub>2</sub> 36	36 36	3512	3578	36 36	3718	3778	38	3812	2,300	International Paper100	3412 Apr 15	421g Feb 8	2778 Oct	5858 Mar
## 15   14   15   14   15   15   15   15	68 68	*6678 6814	6814	6838	6714 671	6712	6712	6778	6778	700	Internat Telep & Teleg 100	66 Feb 1	7014 Feb 13	64 Oct	7112 Apr
1909 25, 1 *** 1909 52 *** 1909 53 *** 190	43 43	*42 47	41	4218	42 46	43	44	4378	44	$\frac{8,600}{1,200}$	Iron Products Corp No par	3912 Apr 2	524 Jan 10	3212 Aug	584 Mar
**************************************	*80 82	*80 82	*80	82	80 84	*80	82	80	80		Do pref100	78 Mar 31	91% Jan 16	62 June	8812 Dec
Section   Sect	*2258 2338	2238 2212	2184	22	22 22	2234	20°8 25	2458	2434	2,300	Jordan Motor Car No par	2134May 20	27 Mar 28		
***   50	*86 90	*86 90	*88	90 *	88 90	*88	90	*88	90		Do 1st pref No par	82 May 5	10212 Feb 11	96 July	104 Mar
274, 284, 274, 384, 375, 376, 376, 376, 376, 376, 376, 384, 385, 385, 385, 385, 385, 385, 385, 385	•41 50	4312 4312	*41	46   4	41 46	*41	46	*41	46		8% preferred100	4112 May 13	88 Jan 10	78 Nov	108 Jan
335 336 340 340 340 340 320 340 340 320 360 315 360 320 350 300 Kressec 63 C20 100 227; Jun 17 300 Mer 24 177 Mer 300 Dec 30 3 01; 30 3 01	3734 3818	374 38	3738	3778	3778 383	3812	3878	3814	3834 2	2,300	Kennecott CopperNo par	3418 Jan 21	39% May 7	293 Oct	45 Mar
84 84 84 95 9 87 87 87 87 87 87 87 87 87 87 87 87 87	335 335	340 340	340 3	340 *3	320 - 360	*315	360	*320 3	350	$\frac{2,400}{300}$	Kresge (S S) Co100	28712 Jan 17	360 Mar 24	177 Mar	300 Dec
1960   1961   1961   1962   1963   1964   1964   1965												1	1	1	315 Mar
**************************************								****			Liggett & Myers Tobacco100	20614 Feb 18	245 Feb 9	19034 May	240 Dec 1181a Jap
571, 571, 572, 574, 575, 574, 575, 574, 578, 578, 578, 578, 578, 578, 578, 578	*50 5012	*4984 5012	*4934	5012 *	5012 503	*50	$50^{3}4$	5034	5034		New25	50 Mar 26 48% Mar 28	54 Mar 13		
**************************************	5714 5714	57 5714	5612	5714	5634 567	57	5714	5718	5718		Lima Loc Wks tem ctf. No par				7478 Mar 2114 Feb
**************************************	*512 6	558 558	*512	6	*512 6	*512	6	*512	6	200	Loft Incorporated No par	512 Apr 22	834 Jan 11	6 Sept	11% Jan
1909 113 *10	*343 <sub>8</sub> 343 <sub>4</sub> *19 191 <sub>4</sub>		19					*3414	3434	1,000	Lorillard new				
## 600 00 00 00 00 00 00 00 00 00 00 00 00	*79 7914		7758						8134		Mackay Companies100		9078 Jan 7		121 Feb 931 <sub>2</sub> Apr
29% 29% 29% 29% 29% 29% 28% 29% 28% 29% 28% 29% 28% 29% 28% 29% 28% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	*88 8912	*88 8912	*88	8914	*8814 89	*8814	89	*8814	97 <sup>1</sup> 4 89 -	100	Do 1st preferred 100 Do 2d preferred 100	87 Apr 22	90 Jan 8	72 June	92 Mar
**************************************	2958 2958	29% 29%	2884	29	*2812 303	*2812	3034	*2812	3034	400	Magma Copper No par	284May 20	3614 Mar 14	2714 Oct	3814 Mar
274 274 274 274 274 274 274 275 281 28 285 285 285 285 285 285 285 285 285	*42 4212	*4212 43	*41	4212	4212 43	*4212	43	*4212	43		Manhattan Elec Supply No par	3314 Mar 21	45 May 2	35 Oct	66 Mar
***291: 34 ***34 ***34 ***34 ***31 *	2734 2734	2714 2814	27	2734	2738 281	28	2834	2838	2834	7,800	Maracaibo Oil ExplNo par	25% Apr 21	3712 Jan 26	16 Sept	28% Dec
**304** 32 **30½** 32 **30½** 30	*91 <sub>8</sub> 10												1734 Mar 11		
411 14  41  41  40 41															3734 Apr 6384 Mar
**************************************			40			4138	4258	415g 101g				and the first of the			6314 Mar 21 Apr
194 195 181 194 185 194 185 196 1 187 1969 194 201 194			*82	84	*84 85	*85	86	85	85	100	May Department Stores 100		1814 Jan 7		93 Dec 2012 May
**2014** 21						1914	20	1934	2034 1		Mexican Seaboard Oil No par				23% May 23% May
**Price 30	338 358		20	312	*20 21 338 31	*20	2012	*20	21	600	Miami Copper		678 Jan 2	2012 Oct 312 Nov	3012 Feb 1214 Jan
1812   1856   1812   1812   1815   1815   1818   1815   1918   20   1958   290   2900   Moon Motors	*62 64	*62 64	62	62	*6134 63	*62		*26	6134	600	Montana Power100	6112 Jan 10	65 Apr 4	5412 June	
64 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		1812 1812	18		18 18			2234	1958	$6,300 \\ 2,900$	Moon Motors		2712 Feb 7		2614 Nov 2938 Mar
#99 101	*11 12	*11 12	*11	12	*11 12	*11	12	*11			Mullins Body Corp No par	9 Mar 22	1478 Jan 9	1018 Aug	2978 Mar
52\  4   52\  4   52\  52\  53\  52\  53\  53\  52\  53\  53\  53\  53\  53\  53\  53\  53	*99 101	*99 101	99	99 4	*9912 101			101 1				9612 Apr 29	1144 Feb 9	751g Jan	11412 Jan
**4414 46	5214 5214	5214 5212	5214	5338	5212 53	53	5312	53	5312	$\frac{500}{8,100}$	National Biscult 25	5014 Mar 28	5438 Jan 26	38 Jan	5278 Nov
*38\dag{38\dag{2} \ 38\dag{4} \ 38\dag{2} \ 28\dag{2} \ 20\dag{8} \ 22\dag{2} \ 18\dag{4} \ 20\dag{8} \ 22\dag{2} \ 18\dag{4} \ 20\dag{8} \ 22\dag{2} \ 18\dag{4} \ 20\dag{8} \ 22\dag{2} \ 18\dag{8} \ 20\dag{9} \ 22\dag{8} \ 20\dag{9} \ 22\dag{9}	*4414 46	*4414 47	*4312	47	45 45	*4412	47	*44	47	200	National Cloak & Sult100	4412 May 14	64 Feb 1		125 Feb 67 <sup>1</sup> 4 Feb
2234 228, 228, 228, 228, 228, 228, 228, 228	*3814 381e!					1	1							3484 June	4212 Apr
*** 113 1144\** 113 1137\** 1137\** 113 1137\** 1137\** 113 1137\** 113 1137\** 1137\** 113 1137\** 1137\** 113 1137\** 1137\** 113 1137\** 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 1137\** 113 113\** 113 13 13 13 13 13 13 13 13 13 13 13 13	2234 2234	2058 2212	1834	2118	1878 201	21	2112	2034	2119 1	0.500	Nat Enam'g & Stamping 100	1834May 20	4478 Jan 17 155% Jan 28	35 Oct	73 Mar
13	*113 11414	*113 11378	*113	11318 *	113 1137	*113	11378	11134 1	11134	100	1) pref100	11134 May 23	115 Feb 28	10712 June	
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45% 45% 45% 45½ 45½ 45½ 45½ 45½ 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	4934 50	*45 50	50	50	50 52	5234	54	53	54	1,900	North American Co 10	411s Feb 27 22 Jan 2	5514May 14 25 Jan 10	3784 Aug 1712 May	5112 Mar 2414 Apr
78	453 <sub>8</sub> 453 <sub>8</sub> 10 10	4538 4512 1012 11	45 <sup>1</sup> 4	4512	4512 451 *1014 111	2 4558	4558	4584	46	2,000	Nova Scotia Steel & Coal100	4378 Jan 2 812 Apr 25	46 May 23 1412 Jan 18	4212 July 1358 Dec	481 <sub>2</sub> Feb 297 <sub>8</sub> Mar
*134 2	738 738 *138 134	*8 81 <sub>2</sub> *13 <sub>8</sub> 11 <sub>2</sub>	714	714 138	*712 8	*71 <sub>2</sub> *11 <sub>4</sub>	81 <sub>4</sub> 18 <sub>8</sub>	*712	8	300	Nunnally Co (The) No par Ohio Body & Blower No par	7 Apr 11 114May 20	4% Jan 14	184 Dec	1018 Feb 1018 Jan
185 <sub>8</sub> 185 <sub>8</sub> 185 <sub>8</sub> 185 <sub>8</sub> 181 <sub>9</sub> 181 <sub>8</sub> 1818 <sub>1</sub> 181 <sub>8</sub> 181 <sub>8</sub> 181 <sub>8</sub> 1818 <sub>1</sub> 181 <sub>8</sub> 181 <sub>8</sub> 181 <sub>8</sub> 181 <sub>8</sub>	*13 <sub>4</sub> 2 *55 <sub>8</sub> 6	*134 2 *558 6	178 *558	6	178 17 *558 6	*134 *558	6	178 *558	178		Okia Prod & Ref of Amer 5 Ontario Sliver Mining100	44 Mar 24	8 Jan 7	3 July	914 Dec
712 712 736 712 712 712 713 738 738 738 738 738 738 738 738 738 73	144 14712	14512 149	1818 14634	1818 14834 *1		*18 *1461 <sub>2</sub>	18 <sup>1</sup> 2 149 <sup>1</sup> 2	*18 *146	181 <sub>2</sub> 150	400	Orpheum Circuit, Inc 1 Otis Elevator100	13912 Jan 14	1594 Mar 13	11412 July	153 Feb
*9134 92 9114 92 9078 9118 9112 9112 9118 9178 *9118 9178 100 Pacific Development		*4212 4258	4212		788 78 4258 428	4284	4278	78 4212	758	1,000	Otis SteelNo par Owens Bottle25	4112 Mar 27	47 Jan 10	365 Jan	524 Apr
	*9134 92 58			9118	9112 911	*12		*12 *9118	9178	1,100	Pacific Gas & Electric100		95% Jan 28		947s Dec

												Range for Year	Presion	
May 17.	May 19.	May 20	). A	I ay 21.	May	22.	May	23.	Week.					Higher
per share 912 912 1612 4712 1014 1014	9 9 461 <sub>4</sub> 471 <sub>2</sub>		012 * 4 4	per share 81 <sub>2</sub> 101 <sub>2</sub> 71 <sub>8</sub> 48 03 <sub>8</sub> 103 <sub>6</sub>	*9 473 <sub>4</sub>	10 4878 1038	\$ per s *9 4814 *1014	$\frac{10}{4918}$	31,500	Indus. & Miscell. (Con.) Par Pacific Mail Steamship	\$ per share 7 Apr 7 45 Apr 22 97 May 1	\$ per share 10% Jan 9 58% Feb 5	\$ per share 7 July 314 Sept	1234 N 5214 I
01 92 185 <sub>8</sub> 485 <sub>8</sub> 165 <sub>8</sub> 47	91 91 48 48	917 <sub>8</sub> 9 471 <sub>8</sub> 4	9 9 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	92 49	$\frac{92}{4934}$	*92 49	$   \begin{array}{c}     10^{3}8 \\     92^{1}2 \\     51   \end{array} $	$700 \\ 17,400$	Packard Motor Car	8912 Apr 24 4414 Feb 14	127 <sub>8</sub> Jan 7 951 <sub>8</sub> Feb 11 611 <sub>4</sub> Jan 2	978 Oct 9018 June 53 Sept	151 <sub>2</sub> N 99 I 931 <sub>2</sub> I
11 <sub>2</sub> 21 <sub>2</sub> 5 15 <sup>3</sup> <sub>8</sub>	4578 4658 158 158 *15 1514	17 <sub>8</sub> 15 1	178	68 471 21 <sub>2</sub> 21 41 <sub>4</sub> 15		48 2 <sup>5</sup> 8 15	47 <sup>1</sup> 4 *2 <sup>1</sup> 2 *14 <sup>1</sup> 4	48 <sup>3</sup> 4 3 15	54,200 700 100	Panhandle Prod & Ref. No par Parish & BinghamNo par	41 <sup>1</sup> 4 Feb 14 1 <sup>5</sup> 8 May 19 13 <sup>1</sup> 8 Jan 2	591 <sub>2</sub> Jan 2 41 <sub>8</sub> Jan 23 16 Mar 12	501 <sub>2</sub> Oct 11 <sub>4</sub> Oct 9 May	86 I 614 A 151 <sub>2</sub> N
$13_4   17_8 $ $4   941_2 $ $31_2   44$	134 178 *9414 9412	94 5	178 9	178 178 3 93	178 *9312	$\frac{2}{94}$	178 *9312	94	$\frac{5,000}{200}$	Penn-Seaboard St'l v t cNo par People's G L & C (Chie) 100	184May 1 9284 Apr 29	414 Jan 17 9812 Jan 2	11 <sub>2</sub> Oct 86 Apr	981 <sub>2</sub> I
612 4712 518 47	4558 471 <sub>2</sub> 46 46	4478 4 *45 4	7 4	314 4315 638 483, 5 46		431 <sub>2</sub> 491 <sub>4</sub> 46	431 <sub>2</sub> 471 <sub>2</sub> *451 <sub>4</sub>	43 <sup>3</sup> 4 49 46	77,200	Philadelphia Co (Pittsb) 50 Philade Read C & I w 1. No par Phillips-Jones Corp No par	4278 May 1 3412 Mar 28 44 May 14	47 Jan 30 5018 May 15 60 Feb 5	41 July 55 Aug	5014 B
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15½ 16 35 36% 6% 6½	3514 3	36 3	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	3658	161 <sub>2</sub> 371 <sub>4</sub>	*1512 3618 712	3634	$\frac{1,100}{53,900}$	Phillip Morris & Co Ltd10 Phillips PetroleumNo par	148 Apr 30 334 Jan 21	2384 Jan 31 4212 Apr 5	1112 July 1934 Sept	245 <sub>8</sub> 1 695 <sub>8</sub> 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	187 <sub>8</sub> 187 <sub>8</sub> 15 <sub>8</sub> 17 <sub>8</sub>	1838 1	834 1	838 183 134 13	187 <sub>8</sub> 13 <sub>4</sub>	$\begin{array}{c} 7^{1_{2}} \\ 20^{1_{2}} \\ 1^{7_{8}} \end{array}$	*181 <sub>2</sub> 13 <sub>4</sub>	20 184	1,300	Do pref	618May 13 1818May 15 112 Apr 3	1218 Jan 17 3058 Jan 17 412 Jan 22	614 July 1312 July 113 July	151 <sub>4</sub> 355 <sub>8</sub>
3 <sup>1</sup> 2 25 <sup>1</sup> 2 3 59	*58 581g	58 5	8   *5		*23	61	*21 581 <sub>2</sub>	25 581 <sub>2</sub>	100	Do pref100 Pittsburgh Coal of Pa100	20 Mar 4 57 Apr 22			45 6778 N
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*1178 1	2 1	$     \begin{array}{r}       8 & 99 \\       1 & 11 & 91 \\       9 & 50     \end{array} $	*9888 12 50	99 12 50	*9838 *1178 *4912	99 12 50	100 500	Do pref	98 Jan 14 978 Jan 22 4812 Apr 22	100 Apr 4 1314 Mar 12 5812 Jan 8	96 Oct 10 July 47 July	100 111 <sub>2</sub> S 134
1111 <sub>4</sub> 31 <sub>2</sub> 481 <sub>2</sub>	*110 11114 * 48 58	110 11 4718 4	114 *11 1784 4	0 1111 <sub>3</sub> 8 48	*110 4818	111 4812	*110 *4818	111 481 <sub>2</sub>		Do 8% preferred100 Pressed Steel Car100	110 Feb 7 46 <sup>1</sup> 4 Apr 15	114 Apr 1 62 Jan 26	10812 June 4212 Oct	1141 <sub>4</sub> 811 <sub>2</sub>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2412 2512	2418 2		0 831 43 <sub>8</sub> 257 3 43		83 2634 4314	*80 2534 4318	$83 \\ 261_4 \\ 431_4$	8,100 2,000	Producers & Refiners Corp. 50 PubServCorp of NJ new No par	8134 Apr 23 2284 Apr 22 39 Mar 25	90 Feb 6 4312 Jan 22 4412 Jan 7	80 Oct 17 Nov 411 <sub>2</sub> Dec	9984 5818 1 5112
1181 <sub>4</sub> 533 <sub>4</sub> 221 <sub>2</sub>	11734 1181 <sub>2</sub> 53 533 <sub>4</sub>	1171 <sub>8</sub> 11 52	$\begin{bmatrix} 93_4 & 11 \\ 53 & 5 \end{bmatrix}$	712 119 2 531	1181 <sub>2</sub> 533 <sub>4</sub>	$\frac{1191_2}{543_8}$	119 52	$\frac{122}{531_2}$	$\frac{14,000}{9,300}$	Pullman Company100 Punta Alegre Sugar 50	1131 <sub>2</sub> Apr 10 52 May 20	128 Jan 28 6758 Mar 14	11012 July 4178 July	134 1 694
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*9412 96		96   *9	$\begin{vmatrix} 2 & 221 \\ 4 & 96 \\ 014 & 111 \end{vmatrix}$	2218 *95 10984	$\frac{22^{3}8}{96}$ $\frac{110^{1}4}{}$	$223_8$ $948_4$ $*1101_4$	$957_{8}$	7,000 200 600		20 <sup>1</sup> 4May 12 92 Jan 10 106 Jan 3	26% Feb 6 9812 Mar 13 118 Mar 22	16 <sup>1</sup> 4 Sept 82 <sup>1</sup> 2 Aug 99 <sup>1</sup> 2 Oct	32 100 123
$\begin{array}{ccc} 1 & 32^{5_8} \\ 9^{5_8} & 9^{5_8} \\ 6 & 39 \end{array}$	*3118 3258 912 958 *36 3812		912	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*305 <sub>8</sub> 93 <sub>8</sub>	$\frac{321_{2}}{98_{8}}$	308 <sub>4</sub> 98 <sub>8</sub> 38	$\frac{30^{3}4}{9^{1}2}$ $\frac{39^{5}8}{39^{5}8}$		Rang Mines, Ltd	30 Jan 17 9 Mar 27	331 <sub>8</sub> Feb 15 121 <sub>4</sub> Feb 18	2914 July 978 Sept 24 June	34% 17¼ 1 48%
l 94 l 96	*91 93 *901 <sub>2</sub> 96	*91	93   *9		*91 *9014	38 93 96	*91 921 <sub>2</sub>	93	200	1st preferred	32 <sup>1</sup> 4 Jan 4 91 Jan 4 90 <sup>1</sup> 2May 13	49% Feb 5 94% Feb 5 102 Feb 1	89 Dec 80 Jan	104
81 <sub>4</sub> 441 <sub>2</sub> 5 86			1438 4	8 81, 4 45 5 86	8 445 <sub>8</sub> 86	8 45 87	8 44 <sup>1</sup> 4 *85	8 451 <sub>4</sub> 871 <sub>2</sub>	1,700 5,700 800	Replogie Steel	778 May 14 4318 May 20 85 May 19	15% Jan 28 61% Feb 11 95 Mar 6	8 Oct 4018 June 844 Oct	314 664 967
18 111 <sub>2</sub> 17 <sub>8</sub> 66	11 1184	11	1138 *1	1 <sup>1</sup> 4 12 6 <sup>5</sup> 8 67	12	12 671 <sub>2</sub>	1118	12	7,600	Reynolds SpringNo par Reynolds (R J) Top Class B 25	978May 13 6158 Mar 31	224 Jan 7 7478 Jan 2	14 June 47 Jan	2978 75
120	*119 120 541 <sub>4</sub> 541 <sub>4</sub>	120 12 5458	20 *11 548 <sub>41</sub> *5	7 1201 45 <sub>8</sub> 551	120 545g	$\frac{120}{5484}$	*118 *5412	$\frac{120}{5434}$	900 1,400	Do 7% preferred100 Royal Dutch Co (N Y shares).	11514 Mar 26 48 Jan 2	120 May 17 5912 Feb 6	114 July 4012 Aug	118 5518
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 178	*112	134	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		4738	*23 *11 <sub>2</sub> 46	24 2 4638	200	St Joseph Lead 10 Santa Cecella Sugar No par Savage Arms Corporation 100	22 Jan 7 114 Mar 6 328 Jan 2	27% Feb 21 3% Jan 24 54% Feb 4	17 June 114 Oct 1812 Jan	231 <sub>8</sub> 5 351 <sub>2</sub>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		7912	82   8	$\begin{array}{cccc} 00^{3}4 & 103^{1} \\ 81^{1}4 & 82 \\ 12 & 1147 \end{array}$	8212		8278	$\frac{103}{8278}$ $\frac{11478}{11478}$	9,100	Schuite Retail StoresNo par Sears, Roebuck & Co100 Do pref100	96% Apr 16 78% May 15 112½ Mar 26	971 <sub>2</sub> Feb 1	88 May 65% June 10612 June	1168 <sub>4</sub> 923 <sub>8</sub> 115
7 <sub>8</sub> 1 5	*412 514	*484	5	1 1 41 <sub>2</sub> 41	*412	5	*412	5	700	Seneca CopperNo par Shattuck Arizona Copper 10	12May 2 4 Apr 11	614 Jan 11 678 Jan 10	478 Oct 5 Oct	121 <sub>2</sub> 107 <sub>8</sub>
$7^{1}_{8}$ $17^{1}_{4}$ $13^{4}_{4}$ $94^{1}_{2}$ $13^{7}_{8}$	*935 <sub>8</sub> 94	9358	9358 *9	$17   171 \ 031_2   94 \ 133_8   131$	94	94	*9312	94	200	Shell Union OilNo par Preferred100 Simms Petroleum10	16 <sup>1</sup> 4 Apr 22 91 <sup>1</sup> 2 Jan 4 10 <sup>3</sup> 8 Jan 4	2018 Feb 6 9638May 6 1478 Mar 24	128 Jan 8912 Nov 612 July	95 16
$23_8 223_8 193_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	223 <sub>8</sub>	$ \begin{array}{c cccc} 221_2 & 2 \\ 193_4 & 1 \end{array} $	$223_8  221_{183_4}  193_{193_5}$	2 221 <sub>2</sub> 4 197 <sub>8</sub>	$\frac{221_2}{201_8}$	225 <sub>8</sub> 197 <sub>8</sub>	$\frac{225_8}{201_8}$	$\frac{1,800}{32,800}$	Simmons Co	22 Apr 14 18 <sup>1</sup> 8May 8	25% Feb 5 27% Jan 2	224 Dec 16 Sept	345 <sub>8</sub> 393 <sub>8</sub>
9 80 0 20 41 <sub>2</sub> 55	*79 80 1958 2012 55 55	1934	2018 1	78   791 $1978   211 $ $53   56$		2178			9,100	Preferred 100 Skelly Oil Co 25 Sloss-Sheffield Steel & Iron 100	77 May 8 1812May 12 52 May 20		958 Jan	
$\begin{array}{cccc} 9 & 701_2 \\ 97_8 & 97_8 \\ 0 & 85 \end{array}$		912	912 *	70 78 1934 10 30 85	72 10 *80	72 10 85	*7012 958 *80		1,200 800	South Porto Rico Sugar100 Spicer Mfg CoNo par Do pref100	9 Apr 30	18 Jan 12	114 June	274
2 50 7 571 <sub>2</sub>	*42 50	3912	39121 *3	888 <sub>4</sub> 50	*3834 5758	50	*3834	50	4	Standard Milling100	3912May 20		6014 Dec	9012
33 <sub>8</sub> 343 <sub>8</sub> 8 1181 <sub>4</sub>	331 <sub>4</sub> 34 118 118	33 <sup>1</sup> 8 1	$\begin{vmatrix} 3314 & 3\\ 18 & 11 \end{vmatrix}$	$\frac{31_2}{178_4}$ $\frac{347}{1178}$	$ \begin{array}{c c} 343_4 \\ 4 & 1181_4 \end{array} $	$\frac{351_2}{1181_4}$	345 <sub>8</sub>	$\frac{35^{3}8}{118^{1}8}$	70,500 1,300	Standard Oil of New Jersey 25 Do pref non-voting100	33 May 14 115% Mar 1	4214 Jan 26 119 May 2	3078 July 11484 Aug	4414 11814
61 <sub>8</sub> 58 61 <sub>2</sub> 58 81 <sub>2</sub> 581 <sub>2</sub>	561 <sub>8</sub> 561 <sub>8</sub> 541 <sub>2</sub> 571 <sub>4</sub> 55 571 <sub>4</sub>	54	5558 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 58	58 61 597 <sub>8</sub>	*56 591 <sub>2</sub> 591 <sub>8</sub>			Stewart-Warn Sp Corp. No par Stromberg Carburetor. No par	5512 Apr 23 54 May 20 5412May 14	10078 Jan 12 8478 Jan 11	74 July 5912 July	1241 <sub>2</sub> 941 <sub>4</sub>
13 <sub>8</sub> 32 81 <sub>2</sub> 81 <sub>2</sub>	311 <sub>4</sub> 313 <sub>4</sub> 81 <sub>4</sub> 81 <sub>4</sub>	301 <sub>2</sub> 81 <sub>4</sub>	311 <sub>4</sub> 3	301 <sub>2</sub> 311 81 <sub>4</sub> 81							8012 Apr 30 3012May 20 7 Mar 29	10814 Jan 8 38 Apr 4 1218 Jan 2	7 Jan	12614
13 <sub>4</sub> 47 <sub>8</sub>	45 <sub>8</sub> 47 <sub>8</sub> * 34	*28	478	45 <sub>8</sub> 5 28 34	*268s	51 <sub>2</sub> 297 <sub>8</sub>	* 514	$\frac{53_{4}}{34}$	75,100	Superior Oil	28 Jan 2 30 Mar 27	584 May 23 3478 Jan 9	2 Sept 2312 Oct	34
23 <sub>8</sub> 21 <sub>2</sub> 57 <sub>8</sub> 7 93 <sub>4</sub> 401 <sub>4</sub>	7 7	21 <sub>8</sub> *67 <sub>8</sub> 391 <sub>4</sub>	7	*21 <sub>8</sub> 21 7 7 391 <sub>2</sub> 40	7	7	718	718	1,900		6% Mar 31 3858May 13	984 Jan 5	34% Nov	128 <sub>4</sub> 527 <sub>8</sub>
$     \begin{array}{ccc}       0 & 60^{3} \\       9 & 9 \\       6 & 129     \end{array} $	\$ *60 607 <sub>8</sub> 9 91 <sub>4</sub>	598 <sub>4</sub> 87 <sub>8</sub>	6018 6	87 <sub>8</sub> 87	8 6012	938	601 <sub>2</sub>		2,900	Texas Gulf Sulphur 10 Texas Pacific Coal & Oil 10	5714 Apr 21 878May 16	6514 Jan 11 1514 Feb 1	5314 July 512 Nov 94 July	65 24 <sup>1</sup> 4 144
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1261 <sub>2</sub> 1261 <sub>2</sub> 311 <sub>2</sub> 33 561 <sub>4</sub> 571 <sub>4</sub>	$32^{1}_{8}$ $55^{8}_{4}$	$327_8$ $3565_8$ $5$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 2 5758		33 571 <sub>2</sub>	331 <sub>8</sub> 58	8,700	Timken Roller Bearing No par Tobacco Products Corp100	3112May 19 53 Apr 11	41 Jan 7 70% Feb 5	331 <sub>8</sub> Jan 468 <sub>4</sub> Aug	45 7884
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8578 8618 *11712 11918 378 4	$853_8$ $117$ $33_4$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*117 378	863 <sub>4</sub> 1191 <sub>4</sub> 41 <sub>4</sub>		11914	6,300 900 26,700		8314 Mar 25 113 Feb 19 384 Apr 15	11914May 23	7612 July 10434 Feb 114 Oct	
7 <sup>1</sup> 4 38	*3714 38     *481 <sub>2</sub> 493 <sub>4</sub>	3712		3712 377	8 *3712			3778	100	Underwood Typewriter 25	3712May 20 4812May 23			42
$^{1}_{12}$ $^{1}_{99}$	*18 14 *97 99	*97	99 *9	*18 1 614 99	*9612	99	*18 *9612	99		Union Oil No par Union Tank Car 100 Do pref 100		<sup>8</sup> 8 Apr 9 104 Apr 3 109 <sup>1</sup> 4 May 2	81 Feb 106 Sept	9984
25 78	25 25 <sup>1</sup> 8 *75 <sup>1</sup> 2 78	*25	7512 7	$\frac{25}{11_2}$ $\frac{25}{72}$	25 711 <sub>2</sub>	1093 <sub>8</sub> 25 711 <sub>2</sub>	$\begin{array}{c} 1083_{4} \\ 251_{8} \\ 711_{2} \end{array}$	2518	600 2,100	United Alloy SteelNo par United Drug100	25 Apr 21 711 <sub>2</sub> May 21	37 Feb 11 86 Feb 4	29 July 7414 Oct	391 <sub>2</sub> 853 <sub>4</sub>
$\begin{array}{ccc} & 461_2 \\ 192 \\ 5 & 861_4 \end{array}$	*30 4684 *190 1901 <sub>2</sub> 831 <sub>2</sub> 8584	190 1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *40 8 190 85	46 <sup>1</sup> 2 190 87	*40 190 85	461 <sub>2</sub> 190 858 <sub>4</sub>	900	United Fruit	182 Jan 4		15212 Jan	18712
9 92 71 <sub>2</sub> 18	*88 92 *1714 18	*891 <sub>2</sub> 171 <sub>4</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{90}{1778}$ $\frac{90}{18}$	*90	91 18	*90 171 <sub>2</sub>	91 171 <sub>2</sub>	100 600	U S Hoff'n Mach Corp. No par	81% Jan 15 16% Mar 28	9478 Apr 29 2018 Mar 5	64 June 1334 Oct	25
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*100 10212	100 1	0212 *10	$\begin{array}{cccc} 52^{5}8 & 63^{7} \\ 00 & 102^{1} \\ 97^{7}8 & 98^{1} \end{array}$	2 *100	10212		10212	2,900	U S Industrial Alcohol100 Do pref100 U S Realty & Improv't100	6118May 20 98 Jan 3 9234 Apr 21	103% Feb 7 107% Feb 13	95 <sup>1</sup> 4 June 88 <sup>1</sup> 8 July	101 106
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10312 105	1031 <sub>8</sub> 1 251 <sub>2</sub>	04 *16 265 <sub>8</sub> 2	03 104 225 <sub>8</sub> 261 58 721	104 4 221 <sub>2</sub> 673 <sub>4</sub>	$\frac{104}{2438}$	*10212	$\frac{104}{26}$	300 46,600	Preferred100	10114 Apr 21 2212May 22 6784May 22	109 Feb 13 4278 Jan 12	9712 Aug 3058 Oct	6478
$0^{1}_{4}$ $20^{1}_{4}$ $8^{1}_{2}$ $40$	20 20 *381 <sub>2</sub> 40	20 *381 <sub>2</sub>	20 <sup>1</sup> s 2 40 *3	20 201 381 <sub>2</sub> 39	4 2014 *3778	$\frac{201_4}{381_2}$	*20 *3778	$\frac{201_2}{381_2}$	1,500	U S Smelting, Ref & Min. 50 Do pref. 50	1812 Mar 26 3712 Mar 22	2378 Feb 15 4488 Mar 6	18 <sup>3</sup> 8 Oct 38 <sup>3</sup> 8 Dec	438 4818
$     \begin{array}{r}       65_8 & 971_8 \\       85_8 & 119 \\       75_8 & 675_8     \end{array} $	953 <sub>4</sub> 971 <sub>2</sub> 119 119 671 <sub>2</sub> 671 <sub>2</sub>	11918 1	$193_8   11$	$957_8$ $971$ $191_8$ $1191$ 67 $671$	2 119%	$97\% \\ 119\% \\ 68$	97 11918 68	97% 119% 68	2,960	United States Steel Corp100 Do pref100 Utah Copper10		12012 Jan 14 69 Feb 20	11618 Aug 5512 Oct	1231 <sub>2</sub> 761 <sub>2</sub>
31 <sub>4</sub> 283 <sub>8</sub>	28 2812	27	28   2	271 <sub>8</sub> 28 211 <sub>2</sub> 221	2814	283 <sub>4</sub> 221 <sub>2</sub>	2734	2814	5,900	Utah Securities	165 Jan 4 214 May 14	3034May 5	14 Oct	2438
$13_8$ $13_8$ $53_8$ $53_8$	*11 <sub>4</sub> 11 <sub>2</sub> 53 <sub>8</sub> 53 <sub>8</sub>	11 <sub>2</sub> *53 <sub>8</sub> 63 <sub>4</sub>	11 <sub>2</sub> * 51 <sub>2</sub>	512 55	2 *138 518	112	13 <sub>8</sub> 51 <sub>8</sub>	$\frac{13_8}{51_2}$	300 1,400	Virginia-Carolina Chem100	114 Mar 22 414 Mar 20 684 May 20	3484 Jan 2	17 June	69
$71_8$ $73_4$ $41_8$ $15$ $63_8$ $161_2$	*14 15 161 <sub>2</sub> 165 <sub>8</sub>	*14	15 *1 161 <sub>4</sub> 1	14 15 16 16 <sup>3</sup>	*14 8 1618	15 161 <sub>2</sub>	*14	15 161 <sub>2</sub>	2,000	Waldorf SystemNo par Weber & HeilbronerNo par	14 Apr 29 1434 Jan 31	1618 Jan 26 1912 Mar 15	1458 June 1214 Jan	20 1638
$     \begin{array}{ccccccccccccccccccccccccccccccccc$		*36 1067 <sub>8</sub> 1	39 *3 07 10	37 41 978 1078 88 89	*37	41	*37 *10678 *88	107 90	200 500 200	Western Union Telegraph 100	35¼ Jan 19 105 May 1 84 Jan 2	96% Jan 28	76 July	1191 <sub>2</sub> 120
55 <sub>8</sub> 557 <sub>8</sub> 33 <sub>8</sub> 24	555 <sub>8</sub> 557 <sub>8</sub> 231 <sub>2</sub> 231 <sub>2</sub>	5538 2314	56 5 231 <sub>2</sub> 2	555 <sub>8</sub> 56 231 <sub>2</sub> 24	5578 2458	$\frac{5678}{2458}$	561 <sub>2</sub> 245 <sub>8</sub>	$\frac{567_8}{243_4}$	11,100	Westinghouse Elec & Mfg. 50 White Eagle OilNo par	5518May 13 2318May 12	65 Jan 22	20 Oct	6718 3038
$     \begin{array}{ccccccccccccccccccccccccccccccccc$		7 7	138 718	138 15 7 7	8 138	8	778	11 <sub>2</sub> 81 <sub>4</sub>	7,200 33,000	Wickwire Spencer Steel 5 Willys-Overland (The) 25	78May 19 678May 17	5 Jan 11 144 Jan 16	2 Dec 5 June	1114
338 6415 458 458	6214 65	$\begin{array}{c} 62^{1}_{4} \\ 4^{7}_{8} \\ 330^{1}_{2} \ 3 \end{array}$	6334 6	5 51 5 330 30 330	4 6484	66%			20,900	Do pref. 100 Wilson & Co Inc. No par	6112May 16 418May 16 280 Jan 4	28 Jan 9 345 Mar 24	19 June	424
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	831 <sub>4</sub> 831 <sub>4</sub> *23 27	*23	831 <sub>4</sub> 8 261 <sub>2</sub> *2	828 <sub>4</sub> 831 24 27	*23	831 <sub>2</sub> 27	831 <sub>2</sub> 241 <sub>2</sub>	84 241 <sub>2</sub>	2,700 100	New wi25 Worthington P & M100	7212 Apr 10 24 Apr 22	8614May 9 314 Jan 9	****	4018
912 10	*95 <sub>8</sub> 101 <sub>4</sub> 361 <sub>2</sub> 361 <sub>2</sub>		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 10 <sup>1</sup>	1 10 36	10 361 <sub>2</sub>	10 361 <sub>2</sub>	1018 3612	1,500		958May 15 35 Apr 22			

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds took changed and prices are now "and interest"—except for income and defaulted bonds

Jan. 1 1909 the Et	tchai	sgs method of	quoting bonds	angs c	nanges ans pr	ices are now "and interest"—except	-	scome and de	fautted bonds		
BONDS. N.Y.STOCK EXCHANGE Week ending May 23.	Interest	Price Friday May 23.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS. N. Y. STOCK EXCHANGE Week ending May 23.	Interest	Price Friday May 23.	Week's Range or Last Sale	Bonds	Range Stace Jan. 1
U. S. Government. First Liberty Loan—		Bid Ask	Loss High	No.	Low High	Atl & Birm 30-yr 1st g 4se1933	MS	Bid Ask 76 Sale	Low High 76 765a	8	Low High 70 77
8 1/4 % of 1932-1947 Conv 4 % of 1932-1947 Conv 4 1/4 % of 1932-1947	D	992911 Sale	992832 100.00 1001422 1001532	823	98**** 100**** 98 *** 1001***	Atl Knoxy & Cin Div 481955 Atl Knoxy & Nor lat g 5a1946	MN	86 Sale 9978	851 <sub>2</sub> 86 991 <sub>2</sub> Mar'24	20	83% 87 9914 991s
2d conv 4 % % of 1932-1947	D	1001112 Sale	100°22 100°22 100°22 May 24	1142	3830 31 1001e33		3 3	93 <sup>1</sup> 4 94 99 <sup>5</sup> 8 100 89 <sup>8</sup> 4 Sale	9258 May'24 100 100 8758 90	14	91% 92% 96 100% 861 90
60cond Liberty Loan— 4% of 1927-1942 Conv 4¼% of 1927-1942	M N	100% Sale	100922 100922 100429 1001422	6027	984as10011as 984as10017as	Atl Coast Line 1st con 4s_h1952 10-year secured 7s1930 General unified 4 1/2s1964	M N	107 Sale 90 Sale	87 <sup>5</sup> 8 90 106 <sup>3</sup> 4 107 89 90	18 14	106% 107% 864 90
Third Liberty Loan—						L& N coll gold 4s	M 5	84 <sup>3</sup> 4 Sale 77 <sup>1</sup> 2 Sale	831 <sub>2</sub> 85 771 <sub>4</sub> 771 <sub>2</sub>	43	81% 85 7314 7778
Fourth Liberty Loan—		101 00 Sale	10014 101.00	8852	98'as 101	2d 4s	A O	$\begin{array}{ccc} 66 & 69 \\ 73 & 741_2 \end{array}$	66 66 731 <sub>2</sub> 751 <sub>4</sub>	12	65 66 7214 8018
Pressury 4 % s 1947-1952	0 0	10211 Sale	10312 Mar'24	1211	TOO-Z TOO-Z	A & N W 1st gu g 5s 1941  Balt & Ohio prior 31/4s 1925		95 981 <sub>2</sub> Sale	96 <sup>1</sup> 2 Dec'23 98 <sup>1</sup> 2 98 <sup>3</sup> 4	36	9614 9884
2s consol coupon	QF	**** ****	104 May'23 103 July'23			Registered	QJ	85% Sale	98 May'24 8484 86	46	96 98 811 <sub>2</sub> 86
Panama Canal 3s gold1961	QF		100 Aug'23 941 <sub>2</sub> Apr'23			Registered k1948 10-year conv 4 1/48 1933	Q J M S	89 Sale	8334 May'24 8818 89	315	80 8384 8214 89
N Y City—41/48 Corp stock . 1960	M S	10014 10012	1003 <sub>8</sub> 1005 <sub>8</sub> 1011 <sub>8</sub> May'24		9878 10058 9958 10118	Refund & gen 5s Series A.1995 10-year 6s 1929 P Jet & M Div 1st g 3 1/2 s.1925	JJ	87 Sale 10178 Sale 98 Sale	86 <sup>1</sup> 8 87 10178 102 <sup>1</sup> 8 97 <sup>5</sup> 8 98	187 98 36	83 88 1001 <sub>8</sub> 1038 <sub>8</sub> 951 <sub>4</sub> 98
4 1/4 n Corporate stock 1964 4 1/4 n Corporate stock 1966 4 1/4 n Corporate stock 1971	A O	10112	9978 Feb'24 10584 10578		9984 9978 10412 10578	PLE&W Va Sys ref 4s1941 Southw Div 1st gold 3 1/8.1925	MN	8338 Sale 9858 Sale	83 84 981 <sub>4</sub> 985 <sub>8</sub>	37	79 84 961, 9858
4 3 Corporate stock July 1967	JD	1051 <sub>2</sub> 106 1053 <sub>8</sub> 1061 <sub>4</sub>	105 Apr'24 105 May'24		10284 105 10284 105	Tol & Cin Div 1st ref 4s A. 1959 Battle Cr & Stur 1st gu 3s. 1989	J D	6712 Sale 5658 63	6612 6712 58 Mar'24	35	58 60
4 % Corporate stock 1959	M N	963, 971	1051 <sub>2</sub> 1051 <sub>2</sub> 957 <sub>8</sub> Apr'24		103 1055 <sub>8</sub> 945 <sub>8</sub> 961 <sub>4</sub> 945 <sub>8</sub> 961 <sub>8</sub>	Beech Creek 1st gu g 4s1936 Registered1936	J 3	9114 Sale	91 91 <sup>1</sup> <sub>4</sub> 86 Feb'24 104 May'24	29	9012 9114
4% Corporate stock 1958 4% Corporate stock 1957 4% Corporate stock reg 1956	100 74	8.10 5.00	9614 Jan'24		9618 9614	2d guar gold 5s	A O	96 <sup>1</sup> 4 75 <sup>1</sup> 4 77 <sup>1</sup> 4 82 <sup>3</sup> 8 84 <sup>3</sup> 4	7714 May'24		7714 7714 8078 8214
4½% Corporate stock1957 4½% Corporate stock1957	M N	10514 1055g	10512 May'24 10512 May'24		10278 10512	B & N Y Air Line 1st 4s1955 Bruns & W 1st gu gold 4s1938	FA	621 <sub>2</sub> 631 <sub>4</sub> 891 <sub>8</sub>		6	61 66 881 <sub>2</sub> 90
New York State—481961	MIS	1 01/8 00/4	10212 June'23		854 88	Buffalo R & P gen gold 5s1937 Consol 4 ½s	MN	$\frac{1001_4}{881_2}  \frac{101}{887_8}$		46	100 101 871 <sub>8</sub> 90
Highway Improv't 41/8-1963	M S	110	1021 <sub>2</sub> June'23 1121 <sub>4</sub> July'23 1041 <sub>2</sub> Apr'24			Burl C R & Nor 1st 5s 1934 Canada Sou cons gu A 5s 1962		985 <sub>8</sub> 995 <sub>8</sub> 1001 <sub>4</sub> Sale	99 99 <sup>1</sup> <sub>4</sub> 99 <sup>3</sup> <sub>4</sub> 100 <sup>1</sup> <sub>4</sub>	12	958 <sub>4</sub> 991 <sub>2</sub> 975 <sub>8</sub> 1001 <sub>4</sub>
Highway Improv't 41/4s. 1965 Virginia 2-3s. 1991 Foreign Government.	1 1	6414	7114 Oct 23			Canadian North deb s f 7s_1940 25-year s f deb 6 1/4s1946	J D	11212 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 85	111 1141 <sub>8</sub> 1108 <sub>4</sub> 113
Argentine (Govt) 781927 Argentine Treasury 581945	M S	7784 7812	7812 May'24		78 84	Caradian Pac Ry deb 4s stock.	J J	8038 Sale 8934	80 80 <sup>1</sup> 2 91 <sup>3</sup> 4 Feb'24	164	7884 8284 90 9184
Temporary s f g 6s Ser A _ 1957   Austrian (Govt) 7s w 1 1943	M S D	901 <sub>2</sub> Sale 901 <sub>4</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	128	8514 9012 97 10314	Caro Cent lat con g 4s 1949 Caro Clinch & O 1st 3-yr 5s 1938 6s	J D	76 78 951 <sub>2</sub> Sale 981 <sub>4</sub> Sale	76 76 <sup>1</sup> 2 95 96 97 <sup>5</sup> 8 98 <sup>1</sup> 4	7 21 51	707 <sub>8</sub> 78 925 <sub>8</sub> 96 96 998 <sub>4</sub>
Belgium 25-yr ext s f 7 1/48 g . 1945 . 5-year 6 % notes Jan 1925	3 J	10018 Sale	100 1001 <sub>4</sub> 1013 <sub>4</sub> 1023 <sub>8</sub>	146	963 <sub>4</sub> 1001 <sub>4</sub> 97 103	Cent Branch II P let e 4s 1945	J D	8684 8714 7212			81 82 1 <sub>8</sub> 67 72
Bergen (Norway) s f 8s 1945 Berne (City of) s f 8s 1945	M N	1081a 1091d		25 6	1084 1114	Cent New Eng 1st gu 4s1961 Central Ohio 4 44s 19301930	MS	59 Sale 935 <sub>8</sub> 961 <sub>4</sub>	59 5918 96 May'24	7	508 <sub>4</sub> 65 96 96
Bolivia (Republic of) 881947 Bordeaux (City of) 15-yr 68.1934	MN	8912 Sale 8258 Sale	89 <sup>1</sup> 8 89 <sup>5</sup> 8 81 <sup>7</sup> 8 82 <sup>3</sup> 4	97	85 91% 711 <sub>2</sub> 827 <sub>8</sub> 927 <sub>8</sub> 96	Consol gold 58	MN	1001 <sub>4</sub> 991 <sub>4</sub> Sale	991 <sub>2</sub> Apr'24 975 <sub>8</sub> 991 <sub>4</sub>	19	99 101 9514 98
Brazil, U S external 881941. 78 (Central Ry)1952. 7 1/48 (Coffee Security)1952.	1 D	96 Sale 811 <sub>2</sub> Sale 991 <sub>2</sub> Sale	951 <sub>2</sub> 96 81 82 991 <sub>2</sub> 1003 <sub>4</sub>	172 61 19	771 <sub>2</sub> 82 94 101	10-year secur 6sJune 1929 Chatt Div pur money g 4s. 1951 Mac & Nor Div 1st g 5s1946	3 D		1011 <sub>2</sub> 1013 <sub>4</sub> 781 <sub>2</sub> May'24 971 <sub>8</sub> Apr'24	39	781 <sub>2</sub> 781 <sub>2</sub> 958 <sub>4</sub> 971 <sub>8</sub>
Canada (Dominion of) g 58. 1926	A O	1001. Sale	1001 <sub>4</sub> 1001 <sub>2</sub> 998 <sub>4</sub> 1001 <sub>4</sub>		9958 10114 9912 10614	Mid Ga & Atl Div 5s 1947 Mobile Division 5s 1846	3 3	931 <sub>8</sub> 975 <sub>8</sub>	94 July'24 96 Feb'24		96 97
10-year 5368	MN	101% Sale 100% Sale	10158 102 100 10014	84 300	10034 10214 9914 10014 102 10514	Cent RR & B of Ga coll g 58.1937 Central of N J gen gold 581987	M N	937 <sub>8</sub> Sale 106 Sale	937 <sub>8</sub> 937 <sub>8</sub> 1057 <sub>8</sub> 1061 <sub>4</sub>	9	917 <sub>8</sub> 98 1034 1061 <sub>4</sub>
Chile (Republic) ext s f 8s1941 External 5-year s f 8s1926	A O	10278 10318		51 24 58	1028 104 94 100	Registered	FA	1051 <sub>2</sub> 87 Sale 921 <sub>2</sub> 931 <sub>2</sub>	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	19 110 6	1025 1051 <sub>4</sub> 85 871 <sub>2</sub> 91 93
78	M N	9614 Sale 10434 1051 <sub>2</sub> 41 421 <sub>2</sub>			102 1053 <sub>4</sub> 391 <sub>4</sub> 43	Mtge guar gold 3 1/28k1929 Through St L 1st gu 481954 Charleston & Savannah 781936		838 <sub>4</sub>	8358 May'24 11538 Feb'24		8178 8684 11514 11538
Colombia (Republic) 61/81945	A O	171 <sub>2</sub> Sale 96 Sale	107 1071 <sub>2</sub> 951 <sub>2</sub> 96	99	107 1091 <sub>2</sub> 948 <sub>4</sub> 96	Ches & Ohio fund & impt 5s. 1929 1st consol gold 5s	MN		9812 May'24 10114 10114	1	97 981 <sub>2</sub> 995 <sub>8</sub> 102
Copenhagen 25-year s 1 5 1 1944 C iba 5s	M B	9538 96	9538 May'24		9384 96 8914 9214	General gold 4 1/48	M B	881 <sub>2</sub> Sale	98 Apr'24 871 <sub>2</sub> 881 <sub>2</sub> 85 May'24		98 98 841 <sub>4</sub> 881 <sub>2</sub> 835 <sub>8</sub> 85
Exter debt 5s 1914 Ser A 1949 External loan 436s 1949 5348	FA	89 90% 81 Sale 94% Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	1	7914 83 9112 9434	Registered	FA	931 <sub>4</sub> Sale 951 <sub>4</sub> Sale	85 May'24 9214 9314 9414 9578	371 794	881 <sub>4</sub> 93 887 <sub>8</sub> 957 <sub>8</sub>
Czechostovak (Repub of) 8s. 1951 Danish Con Municip 8a "A" 1946	A O	10712 Sale	961 <sub>2</sub> 963 <sub>4</sub> 1071 <sub>2</sub> 1071 <sub>2</sub>	370	10612 108	Craig Valley 1st g 5s 1940 Potts Creek Branch 1st 4s.1946	1 1	95 96 798 <sub>4</sub>	9384 Apr'24 798 Apr'24		9284 9384 78 7988
Denmark external s f 8s1945	F A		$107^{1}_{8}$ $107^{1}_{4}$ $108^{7}_{8}$ $108^{7}_{8}$	37	10612 108 10714 10914 9318 9534	R & A Div 1st con g 4s1989 2d consol gold 4s1989	3 3	811 <sub>2</sub> Sale 78 81 93 95	81 May'24 78 78 93 Dec'23	2	7984 811 <sub>2</sub> 76 78
29-year 68 1942 Dominican Rep Con Adm s f 58'58 5368 1942	FA	95 Sale 1018 <sub>4</sub> 1021 <sub>2</sub> 88 Sale	945 <sub>8</sub> 951 <sub>8</sub> 1013 <sub>4</sub> May'24 871 <sub>2</sub> 88		100 1021 <sub>2</sub> 858 <sub>4</sub> 90	Warm Springs V 1st g 5s1941 Chie & Alton RR ref g 3s1949 New York Trust Co ctfs	A O	597 <sub>8</sub> Sale	93 Dec'23 5918 5978 23 July'23	5	56 5978
Dutch East Indies ext 6s1947	J J	9358 Sale 9318 Sale	931 <sub>2</sub> 94 931 <sub>8</sub> 935 <sub>8</sub>	61	927 <sub>8</sub> 955 <sub>8</sub> 928 <sub>4</sub> 96	Stamped Oct 1922 Interest		567 <sub>8</sub> 587 <sub>8</sub> 567 <sub>8</sub>			531 <sub>2</sub> 57 54 587 <sub>8</sub>
French Repub 25-yr ext 8s1945	M S		$ \begin{array}{ccc} 85^{5}8 & 87 \\ 99^{1}4 & 100 \end{array} $	111	8558 9088 9212 100 90 9612	Rations first lien 31/81950 Chie Buri & Q—III Div 31/8.1949	3 3	35 Sale 81 Sale	341g 3514 807g 813g	43	3084 4084 7884 8112
20-yr external loan 7½s1941 Gt Brit & Irel (UK of) 5½s1937 10-year conv 5½s1929	FA	96 Sale 101 <sup>1</sup> 4 Sale 109 <sup>1</sup> 2 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	242	9918 10158 10612 11014	Hilinois Division 4s	LAST TALL	97 <sup>5</sup> 8 96 <sup>1</sup> 8	887 <sub>8</sub> 891 <sub>4</sub> 971 <sub>2</sub> 975 <sub>8</sub> 96 Nov'23	28	86 911 <sub>4</sub> 961 <sub>2</sub> 98
Greater Prague 7 ½8 1952   Haiti (Republi 68 1952	MN	84 <sup>1</sup> <sub>4</sub> Sale 89 <sup>1</sup> <sub>4</sub> Sale	84 841 <sub>2</sub> 891 <sub>4</sub> 90		761 <sub>2</sub> 86 881 <sub>2</sub> 92	General 4s1958 1st & ref 5s1971	144 5	88 Sale 9914 Sale	8738 88 9812 9914	64 214	85 88 967 <sub>8</sub> 991 <sub>4</sub>
Japanese Govt—Floan 41/48.1925	FA	1001 <sub>4</sub> Sale 973 <sub>8</sub> Sale	100 100 <sup>1</sup> 4 97 <sup>3</sup> 8 97 <sup>3</sup> 8	13	981 <sub>2</sub> 1001 <sub>4</sub> 925 <sub>8</sub> 973 <sub>8</sub> 918 <sub>4</sub> 973 <sub>4</sub>	Chie City & Conn Rys 581927 Chieago & East Ill 1st 681934	A O	49 <sup>1</sup> 4 50 105 <sup>3</sup> 8	50 50 1051 <sub>4</sub> 1051 <sub>4</sub>	6	49 5512 10414 10518
Second series 4½8	J J F A	97% 971 <sub>2</sub> 79 Sale 91 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$		7814 8184 8458 9134	C& E III RR (new co) gen 5s. 1951 Chic & Erie 1st gold 5s 1982 Chicago Great West 1st 4s 1959	M N	73 <sup>3</sup> 4 Sale 96 <sup>1</sup> 2 Sale 52 <sup>1</sup> 2 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	85 5 92	73 7812 9178 9612 50 5518
Oriental Development 6s. 1953 Lyons (City of) 15-year 6s. 1934	M S	8434 Sale	841 <sub>2</sub> 85 81 831 <sub>4</sub>	25	841 <sub>2</sub> 861 <sub>4</sub> 721 <sub>8</sub> 831 <sub>4</sub>	With Sept 1924 coupon on Chie and & Louisy—Ref 6s 1947	j j		52 Feb'24 10684 Apr'24		4818 5384 1058 1091g
Marseilles (City of) 15-yr 6s_1934 Mexican Irrigation 4 1/4s1943	MN	8258 Sale	813 <sub>8</sub> 823 <sub>4</sub> 29 Mar'24		7218 8278 2714 30 43 5112	Refunding gold 5s1947 Refunding 4s Series C1947	JJ	975 <sub>8</sub>	96 <sup>1</sup> 8 Apr'24 82 <sup>1</sup> 2 May'24		95% 97 81% 85
Mexico—58 of 18991945 Gold debt 48 of 19041954 Montevideo 781952,	J D	87% Sale	48 May'24 29 May'24 87 <sup>3</sup> 4 88		26 30 8514 8812	General 5s A	J J	81 83 9858 Sale 74 7534	82 82 <sup>1</sup> 2 97 <sup>1</sup> 2 98 <sup>5</sup> 8 76 Apr'24	22	811 <sub>2</sub> 843 <sub>4</sub> 951 <sub>2</sub> 100 71 76
Norway external s f 8s 1940	M S	911 <sub>2</sub> Sale	9034 9134 11114 112	116 35	8984 9184 10984 11278	Chie Ind & Sou 50-year 481956 Chie I. S & East 1st 4 1/81969	JD	8358 8412 9012			821 <sub>2</sub> 85 871 <sub>2</sub> 911 <sub>2</sub>
6s (interim certificates) - 1943		931 <sub>2</sub> Sale 94 Sale	931 <sub>2</sub> 94 931 <sub>2</sub> 941 <sub>3</sub>		911 <sub>2</sub> 941 <sub>2</sub> 921 <sub>8</sub> 943 <sub>4</sub> 951 <sub>4</sub> 971 <sub>2</sub>	C M & Puget Sd 1st gu 4s1949 Ch M & St P gen g 4s Ser A. e1989	1 1	561 <sub>4</sub> Sale 727 <sub>8</sub> Sale	54 561 <sub>4</sub> 721 <sub>2</sub> 731 <sub>8</sub>	30 <b>69</b>	4984 6084 7014 74
Panama (Rep) 5½s tr rects.1953 Porto Alegre (Ciby of) 8s1961 Queensland (State) ext s 1 7s 1941	JD	96 96 <sup>3</sup> 4 106 <sup>1</sup> 2 Sale	9634 963 96 961 10614 1065	14	92 9712	General gold 3½8 Ser Be1989 General 4½s Series Ce1989 Gen & ref Series A 4½s_a2014	3 3	64 <sup>1</sup> 4 65 <sup>1</sup> 4 79 <sup>3</sup> 4 81 54 <sup>1</sup> 4 Sale	64½ May'24 80½ 81 53¾ 54½	25 63	614 651 <sub>4</sub> 78 821 <sub>2</sub> 493 <sub>4</sub> 581 <sub>2</sub>
25-year 68	FA	100 Sale 9612 Sale	993 <sub>8</sub> 100 96 97	41	9912 10118 92 9712	Gen ref conv Ser B Esa2014 Convertible 4 Ms1932	J D	5818 Sale 6058 Sale	5778 581 <sub>2</sub> 601 <sub>4</sub> 603 <sub>4</sub>	27	55 6218 5412 66
Rio de Janeiro 25-yr s f 8s. 1946 8s. 1947	AC	9284 931 <sub>2</sub> 91 911 <sub>2</sub>	91 911	37	87 94	4s1925 25-year debenture 4s1934	1 1	82 Sale 551 <sub>2</sub> 561 <sub>4</sub>	801 <sub>4</sub> 82 551 <sub>4</sub> 561 <sub>2</sub>	344	6818 8678 4912 6058
El Salvador (Rep) temp 881948 San Paulo (City) s f 881952 San Paulo (State) ext s f 881936	M	101 Sale 99 <sup>8</sup> 4 Sale 100 <sup>8</sup> 4 Sale	10034 101 99 993 9978 1003		951 <sub>2</sub> 993 <sub>4</sub> 981 <sub>4</sub> 1003 <sub>4</sub>	Chic & N'west Ext 481886-1926 Registered 1886-1926	FA	99 <sup>1</sup> <sub>2</sub> Sale 97 <sup>2</sup> <sub>4</sub> 98 <sup>1</sup> <sub>2</sub>	9884 9912 9712 May'24 9714 May'24		96 99 96% 98 96 971 <sub>4</sub>
Seine (France) ext 7s1942 Serbs, Croats & Slovenes 8s_1962	M N	884 Sale 838 Sale	87 89 801 <sub>4</sub> 831	203 768	79 89 6314 831 <sub>2</sub>	General gold 3 %s1987 Registered 71987	QF	7184 7214	7134 7134 6858 Jan'24		69% 72% 68% 70%
Solssons (City) 6s	MI	82 Sale 104 Sale	82 823 1021 <sub>2</sub> 1031	8 2 2 55	76 821 <sub>2</sub> 1017 <sub>8</sub> 1051 <sub>4</sub>	General 4s	MN	82 821 <sub>2</sub> 82 Sale	811 <sub>8</sub> 817 <sub>8</sub> 82 82	8	80 8178 7958 82
Swiss Confeder'n 20-yr 4 f 8s 1940 Switzerland Govt ext 5½3 - 1946 Tokyo City 5s - 1912	AC	9712 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	147	9712 9758 6014 6355	General 58 stamped1987 Sinking fund 6s1879-1929 Sinking fund 5a1879-1920	A O	9984 1081 <sub>2</sub> 1033 <sub>8</sub>	10238 Mar'24		991g 1018g 99 1021g 968g 991g
Uruguay (Republic) ext 88. 1946 Zurich (City of) 8 f 83 1945	F	10234 Sale	102% 103%	1 13	102 1041	Registered 1879-1929 Sinking fund deb 58 1933	AU	991 <sub>2</sub> Sale	991 <sub>2</sub> 991 <sub>2</sub> 96 Jan'24 1001 <sub>8</sub> 101		96 96 971 1001s
Ala Gt Sou 1st cons A 5s1943	J E	9618	9712 May'2	1	954 971	Registered	JD	10778 Sale	985 <sub>8</sub> 985 <sub>8</sub> 1077 <sub>8</sub> 1077 <sub>8</sub>	2	981 <sub>4</sub> 991 <sub>2</sub> 1041 <sub>4</sub> 1081 <sub>4</sub>
Ala Mid 1st guar gold 5s1928 Alb & Susq conv 31/81946	MA	9978 101	101 May'2 801 <sub>2</sub> May'2 801 <sub>2</sub> Apr'2	1	9884 101 79 801 80 801	Chic R I & P—Rathway gen 4s1988	100	10784 10884 82 8215	1073 <sub>4</sub> 1081 <sub>2</sub> 81 821 <sub>2</sub>	11 19	10512 10819 7814 8212
Alleg & West 1st g 4s gu1998 Alleg Val gen guar g 4s1942 Ann Arbor 1st g 4sk1995	M S	90	. 90 90	5	8884 901 57 60	Refunding gold 4s1934 Chie St L & N O gold 5s1951	A O	7938 Sale 10034 Sale	78% Apr'24 78% 79% 100% 101		7678 7878 7358 7984 99 101
Atch Top & S Fe-Gen g 4s. 1995 Adjustment gold 4s	A C	8812 Sale 8138 Sale	8788 881 8118 82	138	86 888 791g 821	Gold 3½81951	J D	7718	9558 May'23 77 Feb'24		77 77
Stamped	No	82 Sale 841 <sub>2</sub> Sale	8138 82 83f <sub>2</sub> 841	2 42	791 <sub>2</sub> 821 <sub>8</sub> 821 <sub>8</sub> 841 <sub>2</sub>	Joint 1st ref 5s Series A1963 Do Series B1963	D	96 Sale 96 8 Sale	955 <sub>8</sub> 96 951 <sub>4</sub> 961 <sub>8</sub>	16 95	94 961g 9514 9618
Conv 4s 1905	3 1		8214 841 83 May'2 9758 May'2	4	81% 83 951 <sub>2</sub> 967	C St L & P 1st cons g 5s1932 Chic St P M & O cons 6s1930	A O	83 85 99 <sup>1</sup> 8 104 <sup>1</sup> 8 Sale	8318 8318 100 Apr'24 10418 1041		997s 1001s 1014s 1041g
Rocky Mtn Div 1st 4s1965 Trans-Con Short L 1st 4s_1958	J	82 821 85 867	9134 May'2 8512 86	31	80 824 831 <sub>8</sub> 871	Cons 6s reduced to 31/4s1930 Debenture 5s	MS	90 <sup>5</sup> 8 94 <sup>7</sup> 8 96	9484 958	35	931, 96
Cal-Aris 1st & ref 4 14 4 "A" 1962	M	9258 Sale	9218 92			Chie T H & So East 1st 5s. 1960	J D				7712 8114

	HOW TOLK	וויסם	u Neco	Id—Continued—Page 2				
BONDS N. Y. STOCK EXCHANGE Week ending May 23.	Price Week's Range or May 23. Last Sale	Bonds	Range Since Jan. 1.	BONDS. N Y.STOCK EX HANGE Week ending Kay 23.	Price Friday May 23.	Week's Range or Last Sale	Sold	Range Since Jan. 1.
Chie Un Sta'n 1st gu 41/28 A_1963 J J	91 92 91 92	7	Low High 893, 92	Illinois Central (Concluded)— Purchased lines 31/81952 J	7612 78	77 May'24		751: 781:
56 B. 1963 J J 1st Series C 61/5 . 1963 J J Chic & West Ind gen g 6s . 1932 Q M	991 <sub>2</sub> Sale 985 <sub>8</sub> 1001 1157 <sub>8</sub> 1161 <sub>2</sub> 116 116 1041 <sub>2</sub> Sale 1041 <sub>2</sub> 105	3 2	97 10018 11458 11612 105 105	Collateral trust gold 4s1953 M N   Registered1953 M N   Refunding 5s1955 M N	7958 85 102 Sale	8218 8318 8018 May'24 10114 102	31	7978 8514 78 8018 9944 102
15-year s f 7½s 1935 M S Choc Okla & Gulf cons 5s 1952 M N	75 <sup>3</sup> 8 Sale 74 <sup>5</sup> 8 75 <sup>1</sup> 103 103 <sup>1</sup> 2 102 <sup>3</sup> 4 103 95 <sup>3</sup> 8 96 <sup>1</sup> 8 May'2	4	7119 7584 10112 10384 94 9618	15-year secured 5 1/4 = 1934 J 15-year secured 6 1/4 s g 1936 J Cairo Bridge gold 4 s 1950 J	102 <sup>1</sup> 4 Sale 110 <sup>5</sup> 8 Sale 85 <sup>1</sup> 8 88	102 10238 11012 11058 85 Jan'24	34 10	0012 10212 0812 11058 85 85
C Find & Ft W 1st gu 4s g 1923 M N Cin H & D 2d gold 4 1/28 1937 J J C I St L & C 1st g 4s k1936 Q F	88 Mar'1 881 <sub>2</sub> Apr'2 885 <sub>8</sub> 825 <sub>8</sub> 825	4	881g 881g 825g 897g	Litchfield Div 1st gold 3s.1951 J Louisv Div & Term g 3 1/2s 1953 J Omaha Div 1st gold 3s1951 F	70 71 76 <sup>3</sup> 8 82 <sup>1</sup> 4 69 <sup>5</sup> 8	70 Apr'24 75% May'24 7014 Apr'24		897 7014 744 77 684 7014
Registered	86 <sup>8</sup> 4 87 Dec'2 86 <sup>8</sup> 4 87 Apr'2 98 <sup>5</sup> 8 98 <sup>5</sup> 8 Apr'2	4	86 87 984 997	St Louis Div & Term g 3s. 1951 J Gold 3 1/2s	68 <sup>3</sup> 4 76 <sup>5</sup> 8 81 79 79 <sup>3</sup> 4	84 Feb'24 7518 Apr'24		7012 74 7518 7712 7558 7558
Clearf & Mah 1st gu g 5s 1943 J J Cleve Cin Ch & St L gen 4s 1993 J D 20-year deb 4 1/4s 1931 J J	96 <sup>1</sup> 2 23 Mar'2 81 <sup>3</sup> 8 82 81 <sup>1</sup> 4 81 <sup>1</sup> 95 <sup>1</sup> 2 96 <sup>1</sup> 8 95 <sup>3</sup> 4 96 <sup>1</sup>	2 16	7858 8112 9214 9614	Western Lines 1st g 4s1951 F A Registered 1951 F A	85 83 85	85 May'24 92 Mar'16	8	834 85
Ref & impt 6s Series A. 1929 J	10012 Sale 9914 1001 10314 Sale 10258 1031	2 14 4 115	98 1001 <sub>2</sub> 1001 <sub>2</sub> 1037 <sub>8</sub> 1018 1051 <sub>2</sub>	Ind III & Iowa 1st g 4s1950 J J Ind Union Ry 5s A1965 J J	84 971 <sub>2</sub> Sale	8384 Apr'24 9712	14	834 844 96 9719 4018 56
Cairo Div 1st gold 4s 1931 J Cln W & M Div 1st g 4s 1991 J	105 Sale 105 105 871 <sub>2</sub> 891 <sub>2</sub> 88 88 79 80 785 <sub>8</sub> May'2	4	8618 8814 77 8034	1st mortgage 6s certificates 1952 J Iowa Central 1st gold 5s1938 J D	4634 Sale 9614 Sale 61 Sale	9584 9614 1 61 64	120	90% 96¼ 61 70
8t L Div 1st coll tr g g 4s_1990   M N 8pr & Col Div 1st g 4s_1940   M S W W Val Div 1st g 4s_1940   J	85% 86½ Mar'2 83½ 92% Sept'2	3	7812 81 8513 8612	Refunding gold 4s1951 M 8  James Frank & Clear 1st 4s.1959 J D		16 <sup>1</sup> 2 16 <sup>1</sup> 2 84 <sup>1</sup> 2 84 <sup>1</sup> 2	11	161 <sub>2</sub> 26 831 <sub>4</sub> 841 <sub>9</sub>
Cic C & I gen cons g 6s1934 J J Clev Lor & W con 1st g 5s1933 A O Cl & Mar 1st gu g 4 1/2 s1935 M N	99 <sup>1</sup> 2 99 <sup>3</sup> 8 May'2 94 <sup>5</sup> 8 84 <sup>3</sup> 4 Apr'2	4	10358 10618 9778 10018 8438 8434	Kan & M 1st gu g 48 1990 A O	95 <sup>1</sup> 2	7812 May'24		7784 7978
Cleve & Mahon Vall g 581938 J J J Cl & P gen gu 4 1/48 Ser A1942 J J J Serles B1942 A O	95 <sup>8</sup> 4 95 Apr'2 95 <sup>8</sup> 8 91 Mar'2 95 <sup>8</sup> 78 94 <sup>8</sup> 4 Apr'2	4	95 95 948 948	2d 20-year 5s	99 991 <sub>2</sub> 1023 <sub>4</sub> Sale	99 99 10234 103 7818 7914	7 16	95 9918 0012 103 7312 7914
Int reduced to 3½s 1942 A O  Series C 3½s 1948 M N  Series D 3½s 1950 F A	8078 7614 Feb'1	2		K C & M R & B 1st gu 5s1929 A O Kansas City Sou 1st gold 3s.1950 A O Ref & impt 5sApr 1950 J	94 9784	9412 Apr'24	iii	941 <sub>2</sub> 97 67 70 86 91
Cleve Shor Line 1st gu 4½s_1961 A O Cleve Union Term 5½s_1972 A O 5s (wi)_1973 A O	94 95 94 94 10414 10412 10478 105	18	901 <sub>2</sub> 94 1028 <sub>8</sub> 108 951 <sub>2</sub> 988 <sub>4</sub>	Kansas City Term 1st 4s1960 J J Kentucky Central gold 4s1987 J J	84 <sup>1</sup> 4 Sale 82 <sup>7</sup> 8	8314 8438 8384 8384	69	8114 8438 82 84 6118 6318
Colorado & South 1st g 4s1945 J D Colorado & South 1st g 4s1929 F A	821 <sub>2</sub> Sale 821 <sub>2</sub> 82 947 <sub>8</sub> 953 <sub>8</sub> 947 <sub>8</sub> 95	2 2	9284 9618	Knoxv & Ohio 1st g 6s1925 J	10058 Sale	61 <sup>1</sup> 4 May'24 - 100 <sup>5</sup> 8 100 <sup>5</sup> 8	6 10	935 9812
Refunding & exten 43/58. 1935 M N Col & H V 1st ext g 4s. 1948 A O Col & Tol 1st ext 4s. 1955 F A Cuba RR 1st 50-year 5s g. 1952 J J	8234 8319 May'2	4	8012 88 8118 8212 8218 8312		98 981 <sub>2</sub> 921 <sub>2</sub> 93 791 <sub>4</sub> Sale	921 <sub>4</sub> 921 <sub>4</sub> 78 791 <sub>4</sub>	62	87 921 <sub>2</sub> 751 <sub>8</sub> 80
1st ref 7%s1936 J D	10114 10284 10118 101	4 2	8184 8412 101 103	Debenture gold 4s1928 M S 25-year gold 4s1931 M N	74 <sup>5</sup> 8 77 96 <sup>1</sup> 8 Sale 94 <sup>5</sup> 8 Sale	75 Oct'24 96 <sup>1</sup> 8 96 <sup>1</sup> 2 94 94 <sup>5</sup> 8	12	9438 9634 9214 9458
Day & Mich 1st cons 4 1/8 1931 J J Del & Hudson 1st & ref 4s 1943 M N S 30-year conv 5s 1935 A O	94 957 <sub>8</sub> 921 <sub>2</sub> Jan'2 875 <sub>8</sub> Sale 873 <sub>8</sub> 87 961 <sub>8</sub> Sale 943 <sub>4</sub> 96	8 22	9212 9212 8352 8778 9258 9618	Leh Val N Y 1st gu g 4 1/28 - 1940 J Registered - 1940 J	917 <sub>8</sub> 933 <sub>4</sub> 941 <sub>2</sub> 913 <sub>8</sub>	9312 Apr'24	1	91% 91% 92% 94% 91% 91%
16-year 51/8 1937 M N 10-year secured 7s 1930 J D D RR & Bdge 1st gu 4s g 1936 F A	10012 Sale 10012 101 10884 110 10814 108 92 Sale 92 92	2 13	9712 10114 10612 10878 92 92	Lehigh Val (Pa) cons g 482003 M N   General cons 4½82003 M N   Leh V Term Ry 1st gu g 581941 A C	7934 Sale 8738 8838 10012	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1	76% 79% 85% 89 00% 103
Den & R Gr—1st cons g 4s. 1936 J J Consol gold 4½s1936 J J Improvement gold 5s1928 J D	7112 Sale 7034 71 7484 76 7458 74	2 64	7212 75 7912 86	Registered	10314 Sale	991 <sub>2</sub> Jan'24 1031 <sub>4</sub> 1031 <sub>2</sub> 83 May'24	38 1	91 <sub>2</sub> 991 <sub>3</sub> 01 1033 <sub>4</sub> 821 <sub>4</sub> 83
lut & refunding 5a1955 F A do Registered	35 371 <sub>2</sub> 36 36 49 Oct'2	8 4	3414 41	Lex & East 1st 50-yr 5s gu 1965 A C Little Miami 4s 1962 M N Long Dock consol g 6s 1935 A C	102 Sale 8084	10114 102 8138 Mar'23		99 102 06% 107
do Stamped	38 34 <sup>1</sup> 4 Mar's	4	3414 3814 33 3714 40 40	Long Isld 1st con gold 5s_h1931 Qh1931 Qh1931 Qh1931 Qh1931 Qh1931 Q	99 100 921 <sub>2</sub> 931 <sub>2</sub>	100 May'21 - 90 Dec'23 -		97 <sup>1</sup> 8 100 84 <sup>3</sup> 4 87
do Aug 1922 ctfs	3418 38 3434 Apr'2 3812 Jan'2 4118 43 4318 43	4 1	3418 3812 424 4714	Gold 48	865 <sub>8</sub>	83 Jan'24 - 7918 Apr'24 -		8318 8318 79 8014 9138 92
Det & Mack—1st lien g 4s1947 D Det & Mack—1st lien g 4s1995 D D	67 69 <sup>1</sup> 4 61 <sup>1</sup> 4 May 6	4 1	60 71 60 62	Debenture gold 5s1934 J I 20-year p m deb 5s1937 M M Guar refunding gold 4s1949 M S	851 <sub>2</sub> Sale 801 <sub>2</sub> 82	851 <sub>2</sub> 861 <sub>4</sub> 81 813 <sub>4</sub>	11	84 87 79 813 <sub>4</sub>
Dul Missabe & Nor gen 5s1941 J J Dul & Iron Range 1st 5s1937 A O	9014 Sale   8984 90	4 1	993, 10012 98 100	Louisiana & Ark 1st g 5s1927 M Lou & Jeff Bdge Co gu g 4s1945 M	82% Sale	0.001 3.610.4	3	9414 97 9512 983 7912 8312
Registered 1937 A O Dul Sou Shore & Atl g 581937 J J	81 957 <sub>8</sub> July'2 81 81 81		76 8314	Unified gold 4s1937 M N	92 Sale	10112 May'24 9184 9214 8912 May'24	38	89 9214 8912 8912
E Minn Nor Div 1st g 4s 1948 A O E Tenn reorg lien g 5s 1938 M S E T Va & Ga Div g 5s 1930 J J	85% 8612 8478 May'2 9658 98 97 97 9814 9912 May'2	3	841 <sub>2</sub> 85 93 97 983 <sub>4</sub> 100	Registered	98 <sup>1</sup> 8 107 <sup>7</sup> 8 Sale 106 <sup>1</sup> 4 Sale	993 <sub>4</sub> 100 1071 <sub>8</sub> 1083 <sub>4</sub>	11 1	967 100 1064 1084 1044 107
Cons 1st gold 5s	9912 9978 100 May'2 9934 100 9958 May'2	4	9778 9958 9712 1001 10458 10678	5s B (when issued)2003 A (N O & M 1st gold 6s1930 J	102 Sale 1031 <sub>2</sub>	10138 102 10312 May'24	37 1	9712 102 10358 104 103 10312
1st cons g 4s prior 1996 J J Registered 1996 J J 1st consol gen lien g 4s . 1996 J J	6658 Sale 6512 67 6018 64 61 Mar's	116	61 61	Paducah & Mem Div 4s1946 F A	86 <sup>1</sup> 4		10	851 <sub>8</sub> 875 <sub>8</sub> 60 613 <sub>4</sub> 94 953 <sub>4</sub>
Penn coli trust gold 4s. 1951 F A	91 9384 921 <sub>2</sub> 93	53	53 53 881 <sub>2</sub> 93	L& N South joint M 4s_1952 J Registeredh1952 Q	8214 Sale	8058 8214 77 Jan'24		79 82 <sup>1</sup> 4 77 77 96 97
do Series B	5614 Sale 56 56 6414 Sale 64 64	14 8 58 102	541g 61 59% 66%	Mahon Coal RR 1st 5s1934	1 10018	97 97 9884 Feb'24		984 994 55 60
Erie & Jersey 1st s f 6s 1955 J J J Erie & Pitts gu g 3 ½ s B 1940 J J Beries C 1940 J J Evans & T H 1st gen g 5s 1942 A O	97 97 <sup>1</sup> 2 97 97 82 <sup>8</sup> 8 83 <sup>1</sup> 4 Jan'i 82 <sup>8</sup> 8 83 Jan'i	4	891 <sub>2</sub> 971 <sub>4</sub> 831 <sub>4</sub> 831 <sub>4</sub> 83 83	Manitoba Colonization 5s1934 J I Man G B & N W 1st 31/2s1941 J	5814 Sale 9758 99 8058	9758 May'24 92 Feb'24		9618 974 82 8258
Fargo & Sou 6s 1924 J J	791 <sub>2</sub> Apr's	3		Mex Internat'l 1st cons g 4s-1977 M Michigan Central 5s1931 M Registered 1931 Q	9984 100	9918 Apr'24 - 88 Apr'24 -		98 100 88 98 864 90
Consol gold 5s	957s 9412 Dec'4 9484 96 96 90 Sale 89 90	5	938 96 878 90	Michigan Central 58   1931   M   Registered   1931 Q   M	90 Sale 86 7678	90 90 78 Mar'24 7718 Apr'24		7718 85 9312 9312
Forda J & Glov 41/48	84 84 Mar's	4	65 70 828 84 1008 105	1st gold 3½s	79 801 947 <sub>8</sub> 953 861 <sub>8</sub> 871	9478 9478	1	7814 8019 9214 9519
Pt Worth & Rio Gr 1st g 4s1928 J Prem Elk & Mo V 1st 6s1933 A C G H & S A M & P 1st 5s1931 M N	8838 8838 88 10718 10814 10614 Jan': 9818 99 9812 Apr':	4,	8418 8838 10514 10618 9512 99	Ashland Div 1st g 6s1925 M Mich Div 1st gold 6s1924 J	10012	100 May'24 100 Dec'23 10012 May'24	ī	9912 100
2d exten 5s guar	97 <sup>1</sup> 2 99 <sup>1</sup> 2 96 <sup>8</sup> 4 Apr'2 91 Sale 90 91 94 94 <sup>8</sup> 4 94 94	12	961g 964 891s 93 89 96	Milw & Nor 1st ext 4½s1934 J I Cons extended 4½s1934 J I Mil Spar & N W 1st gu 4s1947 M	911 <sub>4</sub> 951 <sub>4</sub> 891 <sub>2</sub> 86 871 <sub>4</sub>	911 <sub>2</sub> Apr'24 - 90 90	î	8858 9288 8712 90 8358 8612
Ga & Ala Ry 1st con 5s01945 J J Ga Car & No 1st gu g 5s1929 J J	86 Sale 86 86 9634 98 9612 98	16	841 <sub>2</sub> 86 931 <sub>8</sub> 98	Mil # & S L 1st gu 3 1/2 s 1941 J Minn & St Louis 1st 7s 1927 J 1st consol gold 5s 1934 M J	80 1011 <sub>8</sub> 1021 628 <sub>4</sub> Sale	8612 May'24	1	82 82 100 102 625 681
Ga Midland 1st 3s	9884 Feb	4	981 <sub>2</sub> 100 98 984 903 <sub>8</sub> 911 <sub>2</sub>	1st & refunding gold 4s1949 M   Ref & ext 50-yr 5s Ser A1962 Q	171 <sub>2</sub> Sale 15 Sale	17 <sup>1</sup> 4 17 <sup>1</sup> 2 15 15	8	17 231g 15 20 861g 881g
Gr R & I ex 1st gu g 4 1/2 s 1941 J J Grand Trunk of Can deb 7s. 1940 A O 15-year s f 6s	10414 Sale   10418 104	15 44	1104 1135	1st cons 551938 J	87 <sup>1</sup> 4 Sale 100 Sale 102 <sup>7</sup> 8 Sale	86 <sup>3</sup> 4 87 <sup>1</sup> 4 99 <sup>1</sup> 4 100 102 <sup>5</sup> 8 103	30	97% 103 10112 103% 100 10212
Grays Point Ter 5s	10858 Sale   108   108   8878 Sale   8814   88	8 <sub>4</sub> 426 7 <sub>8</sub> 2	106 1083 855 891	M SSM & A let g 48 int gu1926 J	1011 <sub>2</sub> 1027 <sub>0</sub> 918 <sub>4</sub> 94 981 <sub>8</sub>	10158 May'24 - 9818 9812	7	911 <sub>2</sub> 911 <sub>2</sub> 963 <sub>4</sub> 981 <sub>2</sub>
Registered	9984 Sale 9914 99 64 70 62 62	78 190	594 64	Mo Kan & Tex-1st gold 4s. 1990 J	8014 Sale		226	7578 8012 758 8518
Greenbrier Ry 1st gu g 4s1940 M N Gulf & S I 1st ref & t g 5s01952 J	9 <sup>8</sup> 4 Sale 9 <sup>8</sup> 4 9 83 <sup>7</sup> 8 84 <sup>1</sup> 2 Oct': 84 <sup>8</sup> 4 85 <sup>1</sup> 8 May':	4	81 86	40-year 4s Series B1962 J 10-year 6s Series C1932 J	851 <sub>2</sub> Sale 70 Sale 1001 <sub>4</sub> Sale	68 <sup>3</sup> 4 70 99 <sup>3</sup> 4 100 <sup>1</sup> 4	74 115	7884 8512 65 70 948 10014
Harlem R & Pt Ches 1st 4s1954 M N Hocking Val 1st cons g 4 1/2s.1999 J Registered 1999 J		18 24	83 84	Cum adjust 5s Ser A Jan_1967 A ( Missouri Pacific (reorg Co) 1st & refunding 5s Ser A1965 F	551 <sub>2</sub> Sale 83 Sale	538 <sub>4</sub> 558 <sub>4</sub> 821 <sub>8</sub> 83	754 101	51% 56% 75% 83
H&T C 1st g 5s int gu 1937 J J Houston Belt & Term 1st 5s 1937 J J Hous E & W T 1st g 5s 1933 M N	9918 100 99 Apr': 9384 9412 93 May': 9558 98 May':	4	97 99 9014 9314 9514 98	1st & refunding 5s Ser C1926 F	987 <sub>8</sub> 991,	99 99 <sup>1</sup> 2 96 97	16 172	9414 991 <sub>2</sub> 875 <sub>8</sub> 97 51 584
1st guar 5s red 1933 M N Housatonic Ry cons g 5s 1937 M N Hud & Manhat 5s Series A 1957 F A	98 9318 July"	3	8414 9084	Missouri Pacific— 3d 7s extended at 4%1938 M		84 May'24 - 93'4 Apr'24 -	000	804 84 924 9314
Adjust income 5s	8958 8912 May':	183			7458 761 10314	72 75 10314 10312 10114 May'24	10 1	68 75 10214 10312 10084 10113
Registered	791 <sub>2</sub> 83 803 <sub>4</sub> May': 80 Oct':	0	78 80%	General gold 4s1938 M	781 <sub>2</sub> 80 957 <sub>8</sub> 963 <sub>4</sub>	7738 7788 96 96	1	74 771s 92 96 9614 981s
Let gold 3   1951   J   Registered	79 <sup>1</sup> 4 86 <sup>1</sup> 2 78 <sup>7</sup> 5 May'2 77 <sup>1</sup> 2 80 76 <sup>3</sup> 4 Sept'2 60 72 60 May'2	3	60 60	Mob & Ohio coll tr g 4s1938 M 9 Mob & Mal 1st gu g 4s1991 M	981 <sub>2</sub> 99 80 Sale 82	8212 May'24 -	18	76 80 82 821 <sub>2</sub>
Collateral trust gold 4s 1952 M S Registered 1952 A O lat refunding 4s 1955 M N	00-8 DCDr	4 4	83 8614 841 <sub>8</sub> 881 <sub>2</sub>	Mont C 1st gu g 6s1937 J Registered1937 J 1st guar gold 5s1937 J		10914 Apr'24 - 13614 May'06 - 101 101		9914 101
				a Juna. à Due July. a Due Sept. e				

<sup>\*</sup> No price Friday; latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July. & Due Sept. & Due Oct. & Option mile.

BONDS.  N. Y. STOCK EXCHANGE Week ending May 23.	Interest	Price Friday May 23.	Week's Range or Last Sale.	Bonds Nold.	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending May 23.	Interes	Price Friday May 23.	Week's Range or Last Sale,	Bonds Sold.	Range Since Jan. 1.
& E 1st gu 3½s2000	D	7584 7634		No. 24	Low High 76% 7712 99% 101	Peoria & East 1st cons 4s1940 Income 4s1990	A O	846 Ask 74 Sale 2918 30	Low High 7358 74 30 30	No. 3	Low H4 67 74 21 32
why Chatt & St L 1st 5s1928 Fla & S 1st gu g 5s1937 At Ry of Mex pr llen 4 1/4s1957	FA	101 Sale 9884	1003 <sub>4</sub> 101 99 Apr'24 30 Sept'23		99 99	Pere Marquette 1st Ser A 5s 1956 1st Series B 4s	3 3	957 <sub>8</sub> Sale 791 <sub>2</sub> 81	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	214	911 <sub>2</sub> 96 761 <sub>8</sub> 80
July coupon on		24	18 18 26 Nev'23	1	18 37	Phila Balt & W 1st g 4s1943 Philippine Ry 1st 30-yr s f 4s 1937	MN	921 <sub>2</sub> Sale 371 <sub>8</sub> 38	91 921 <sub>2</sub> 38 May'24	8	891 <sub>2</sub> 99 37 43
General 4s (Oct on) 1977 April coupon on			2618 July'23 18 18	···-i	18 18	P C C & St L gu 4 1/28 A	A O	$\begin{array}{cccc} 94^{1}4 & 95 \\ 94^{1}4 & 94^{3}4 \end{array}$	941 <sub>8</sub> 941 <sub>8</sub> 941 <sub>4</sub> 941 <sub>2</sub>		935 <sub>8</sub> 94 934 <sub>4</sub> 94
do off	<b>3</b> J		24 Dec'23 381 <sub>4</sub> June'23 411 <sub>4</sub> Apr'24		36 4114	Series C 434s guar 1942 Series D 4s guar 1945 Series E 3½s guar gold 1949	MN	931 <sub>2</sub> 885 <sub>8</sub> 93 883 <sub>8</sub> 891 <sub>2</sub>	94 May'24 881 <sub>2</sub> Apr'24 885 <sub>8</sub> 885 <sub>8</sub>	<u>i</u>	88 94 87 88 861 <sub>2</sub> 87
do off		37	34 Oct 23 28 Apr 23		**** ****	Series F guar 4s gold1953 Series G 4s guar1957	J D	881 <sub>2</sub> 881 <sub>8</sub> 931 <sub>4</sub>	8712 Mar'24 8834 8834	5	871g 88 881g 88
do off		19	36 Jan'24 1814 Apr'24		36 36 10 22	Series I cons guar 41/481963 Series J 41/481964	MN	9078	91 May'24 911 <sub>4</sub> 911 <sub>4</sub>	3	905 <sub>8</sub> 9
w England cons 5s1954	3	695 <sub>8</sub> 88 778 <sub>4</sub> 80	6618 May'23 70 Aug'23 7784 May'24		75 83	General 5s Series A	A O	991 <sub>4</sub> Sale 99	98 100 96% Feb'24 105 Dec'23	28	9512 100
June RR guar 1st 4s 1986 O & N E 1st ref & Imp 4 1/2s A'52	A	80	80 Dec'23 841 <sub>2</sub> 851 <sub>4</sub>	20	8118 8514	2d guaranteed 6s1934 Pitts Sh & L E 1st g 5s1940	J J	998	100 100 1001 <sub>8</sub> May'24	4	100 100 981 <sub>2</sub> 100
w Orleans Term 1st 4s1953 - D Texas & Mexico 1st 6s1925 -	D	7958 Sale 10114 10112	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	87	76 <sup>1</sup> 4 80 <sup>1</sup> 2 100 <sup>3</sup> 4 101 <sup>5</sup> 8 85 <sup>1</sup> 4 9 <sup>1</sup> 12	Pitta Y & Ash 1st cons 5s 1927	MN	100 Sale	98% Feb'24 99% 100	53	97 9 99 10
Von-cum income 581935 & C Bdge gen gu 41/481945 Y B & M B 1st con g 581935	,	93 9618 98	87 8858 9278 9278 9512 Apr 24	187	925 <sub>8</sub> 927 <sub>8</sub> 95 951 <sub>2</sub>	Providence Term 1st 4s1956	M S	39 42 7558 9214 Sale	41 <sup>1</sup> 4 Apr'24 71 <sup>3</sup> 4 Dec'23 91 <sup>3</sup> 8 92 <sup>1</sup> 4	27	8714 9
Y Cent RR conv deb 6s_1935 Consol 4s Series A1998	M N	105½ Sale 83¼ Sale	105 105 <sup>1</sup> 2 81 <sup>3</sup> 4 83 <sup>1</sup> 4	50	10312 10558 8018 8314	Jersey Central coll g 481951	A O	92 Sale 843 <sub>4</sub> 881 <sub>2</sub>	911 <sub>2</sub> 92 847 <sub>8</sub> 85	10	871 <sub>4</sub> 9 831 <sub>4</sub> 8
tef & impt 4 1/28 "A" 2013   4 tef & impt 58 2013	1 0	881 <sub>2</sub> 887 <sub>8</sub> 985 <sub>8</sub> Sale	881 <sub>4</sub> 881 <sub>2</sub> 98 987 <sub>8</sub>	602	851 <sub>2</sub> 891 <sub>8</sub> 953 <sub>8</sub> 987 <sub>8</sub>	Gen & ref 4 1/2 s Ser A 1997 Renss & Saratoga 20-yr 6s 1941	MN	91 Sale 109	90 91	280	881 <sub>8</sub> 9
Central & Hudson River— Mortgage 3 1/8		77% Sale 75% Sale	761 <sub>4</sub> 773 <sub>4</sub> 751 <sub>2</sub> 751 <sub>2</sub>	73	74 778 <sub>4</sub> 721 <sub>4</sub> 751 <sub>2</sub>	Rich & Dan 58 1927 Rich & Meck 1st g 58 1948 Rich Ter 58 1952	MN	99 <sup>1</sup> 4 70 <sup>1</sup> 8 97 <sup>1</sup> 2 99 <sup>1</sup> 2	981 <sub>8</sub> Feb'24 72 Mar'24 99 997 <sub>8</sub>	2	9818 9
Registered 1997 Debenture gold 4s 1934 0-year debenture 4s 1942	AN 7.4	921 <sub>4</sub> 921 <sub>2</sub> 891 <sub>2</sub> 90		41	8918 9234 87 90	Rio Grande June 1st gu 5s. 1939 Rio Grande Sou 1st gold 4s. 1940	J D	85 Sale 314 7	85 87 31 <sub>4</sub> May'24	9	84 8 51 <sub>8</sub>
Registered1998	FA	74 7458 711 <sub>2</sub> 75	7112 Apr'24	3	7078 7434 6978 7212	Rio Grande West 1st gold 4s. 1939	J J	31 <sub>4</sub> 771 <sub>4</sub> Sale	1 Dec'23 761 <sub>2</sub> 771 <sub>4</sub>	8	734 7
Registered 1998	FA	7612 Sale 7318 9018 9012	7314 7314	5 3	73 761 <sub>2</sub> 721 <sub>4</sub> 731 <sub>4</sub> 891 <sub>8</sub> 907 <sub>8</sub>	Mtge & coll trust 4s A1949 R I Ark & Louis 1st 4 1/4 81934 Rut-Canada 1st gu g 4s1949	M S	6512 6612 7684 Sale 7018 75	6578 6612 7614 7738 6978 Mar'24	71	60 6 741 <sub>2</sub> 7 68 7
Chic & St L 1st g 4s 1937 egistered 1937 bebenture 4s 1931	NN	901 <sub>8</sub> 901 <sub>2</sub> 885 <sub>8</sub> 91 Sale	8878 May 24 91 9178		8818 8878 88 9518		J 3	80% 841 <sub>4</sub> 75 751 <sub>2</sub>	81 Apr'24 751 <sub>2</sub> May'24		8018 8 7112 7
Connect 1st gu 4 16s A . 1953	FA	10158 Sale 8812 8878	1011 <sub>2</sub> 1013 <sub>4</sub> 88 883 <sub>8</sub>		10018 102 8618 8×84	St Lawr & Adir 1st g 5s 1996 2d gold 6s	J J	93 975 <sub>8</sub>	911 <sub>4</sub> Apr'24 98 Mar'24		9114 9
dext gold 4 ks1933	N 8	845 <sub>8</sub> 941 <sub>2</sub>	881 <sub>2</sub> May'24 96 May'23 97 May'24		881 <sub>2</sub> 89 96 97	St L & Cairo guar g 4s	A O	9214 931 <sub>2</sub> 985 <sub>8</sub> Sale 893 <sub>4</sub> Sale	9284 931 <sub>2</sub> 981 <sub>4</sub> 985 <sub>8</sub> 89 898 <sub>4</sub>	30 156	89 9 95 9 831 <sub>2</sub> 8
th ext gold 5s	1 1/	931 <sub>2</sub> 931 <sub>2</sub> 85	9334 Dec'23 86 May'24		8412 87	Riv & G Div 1st g 4s1933 St L M Bridge Ter gu g 5s1930	M N	821 <sub>2</sub> Sale 991 <sub>2</sub>	8058 821 <sub>2</sub> 991 <sub>2</sub> Mar'24	173	72 8 99 8
Lack & Western 581923	FA	7658	74 Sept'23 9954 June'23		**** ****	St L & San Fran (reorg co) 4s 1950 Prior lien Ser B 5s1950	J J	701 <sub>8</sub> Sale 841 <sub>2</sub> Sale	691 <sub>4</sub> 701 <sub>4</sub> 831 <sub>2</sub> 851 <sub>4</sub>	480 174	6578 7 801 <sub>2</sub> 8
st & ref 5s	M N	9514	96 Mar'24		96 9712	Prior lien Ser C 6s1928 5 1/28	3 3	101 Sale 9218 Sale 7378 Sale	$ \begin{array}{ccc} 100& & 101 \\ 92 & 921_2 \\ 72& & 737_8 \end{array} $	76 89 127	9858 10 8712 5 72 7
7 L E & W 1st 7s ext 1930 Oock & Imp 5s 1943 7 & Jersey 1st 5s 1932	1 3	98 98 <sup>5</sup> 8	103 June'23 9784 Apr'24 988 9812	6	9784 98 961 <sub>2</sub> 99	Income Series A 6s	Oct.	6458 Sale	635 <sub>8</sub> 645 <sub>8</sub> 1035 <sub>9</sub> May 23		5888 6 997 10
& Long Br gen g 4s1941	M S	8778	91 July 23			General gold 5s	J J	98% 100 90%	987 <sub>8</sub> 987 <sub>8</sub> 821 <sub>2</sub> July 23	1	9712 9
on-conv deben 31/281954 on-conv deben 481947	W S	445 <sub>8</sub> 53 501 <sub>8</sub> 53	45 4514 53 Apr'24	6	391 <sub>2</sub> 491 <sub>2</sub> 441 <sub>2</sub> 53	St L Peo & N W 1st gu 5s1948	J 3	96 <sup>1</sup> 8	971 <sub>2</sub> Mar'24 1007 <sub>8</sub> 1007 <sub>8</sub>	2	971 <sub>2</sub> 9 98 10
fon-conv deben 3 1/48 1947 fon-conv deben 48 1955 fon-conv deben 48 1956		445 <sub>8</sub> 53 51 Sale 51 Sale	43 Apr'24 50 51 50 51	3 21	38 46 441 <sub>8</sub> 59 431 <sub>2</sub> 521 <sub>4</sub>	St Louis Sou 1st gu g 4s1931 St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfsp1989	M N	99 80 Sale 718 <sub>4</sub> 738 <sub>4</sub>	885 <sub>8</sub> Dec'23 787 <sub>8</sub> 80 733 <sub>4</sub> 733 <sub>4</sub>	13	76 8 691 <sub>4</sub> 7
Conv debenture 3½s1956 Conv debenture 6s1948	1 3	45 <sup>1</sup> 4 Sale 67 <sup>3</sup> 4 Sale	45 45 <sup>1</sup> 4 66 <sup>7</sup> 8 68	6 70	3934 461 <sub>2</sub> 59 701 <sub>2</sub>	Consol gold 4s1932	J D	8212 Sale 8012 8112	82 827 <sub>8</sub> 80 81	105 35	777 <sub>8</sub> 8
% debentures 1957 s European Loan 1925 rancs 1925	N	405g Sale	401 <sub>8</sub> 411 <sub>2</sub> 801 <sub>4</sub> 813 <sub>8</sub>	21 59	7038 8212	St Paul & K C Sh L 1st 4 1/28-1941 St Paul E Gr Trunk 4 1/281947	FA	7612 Sale 931 <sub>9</sub> 94	751 <sub>4</sub> 761 <sub>2</sub> 90 Mar'24	78	90 9
Cons Ry non-conv 4s1930	PA		7918 7912		69 81 461 <sub>2</sub> 491 <sub>2</sub>	St Paul Minn & Man 481933 1st consol g 6s1933 6s reduced to gold 4 1/481933	J	96 <sup>1</sup> 2 107 108	9284 9284 107 May'24	20	9134 9 105 10 9512 9
Non-conv 48	1 ]	48 <sup>1</sup> 8 49 <sup>1</sup> 2 48 <sup>1</sup> 8 49 <sup>3</sup> 4 48 <sup>1</sup> 8 49 <sup>3</sup> 4	48 Apr'24		48 491 <sub>2</sub> 421 <sub>2</sub> 491 <sub>2</sub>	Mont ext 1st gold 4s1937	J D	96 <sup>1</sup> 2 91 <sup>1</sup> 2 Sale 83 <sup>1</sup> 4	96 <sup>1</sup> 4 May 24 91 <sup>1</sup> 2 91 <sup>1</sup> 2 82 <sup>1</sup> 2 Apr 24	7	8812 9 8212 8
Y & Northern 1st g 5s1927 Y O & W ref 1st g 4sg1992	M B	$62^{1}_{2}$ $62^{7}_{8}$	9934 May'24 6238 6212		60 6614	S A & A Pass 1st gu g 4s1943 Santa Fe Pres & Phen 5s1942	J J M S	78 Sale 9838 9918	76% 78 98% May'24	37	713 <sub>8</sub> 7 993 <sub>8</sub> 9
General 4s1955 Y Prov & Boston 4s1942	A O	581 <sub>8</sub> 595 <sub>8</sub> 85	73 Aug'23	1	585 <sub>8</sub> 625 <sub>8</sub>	San Fran Terml 1st 4s 1950 Sav Fla & West 6s 1934	A O	8314 Sale 10712	8284 8312 10712 Apr'24	8	10758 10
Y & Pu 1st cons gu g 4s1998 Y & R B 1st gold 5s1927 Y Susq & W 1st ref 5s1937	M S	821 <sub>8</sub> Sale 971 <sub>2</sub> 99 581 <sub>2</sub> Sale	82 82 <sup>1</sup> 8 97 <sup>3</sup> 4 May'14 58 <sup>1</sup> 2 58 <sup>3</sup> 4	3	8912 9784 5212 6184	58	MN	1001 <sub>4</sub> 861 <sub>8</sub> 68 Sale	1001 <sub>8</sub> Mar'24 853 <sub>4</sub> 857 <sub>8</sub> 671 <sub>8</sub> 68	13 16	10018 10 8478 8
d gold 4 48	FA	4718 4878 4918 Sale		6	43 50 401 <sub>4</sub> 528 <sub>4</sub>	Gold 4s stamped1950 Adjustment 5s01949	A O F A	667 <sub>8</sub> Sale 567 <sub>8</sub> Sale	6634 67 5518 5612	36	581g 6
Ferminal 1st gold 5s1943 Y W'ches & B 1st Ser I 4 4s. 46	, 3	877 <sub>8</sub> 90 477 <sub>8</sub> Sale	881g Apr'24 471 <sub>4</sub> 477 <sub>8</sub>		8614 8818 391 <sub>2</sub> 48	Refunding 4s	A O	53 Sale 77% Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	117 56	6784 8
rfolk Sou 1st & ref A 5s1961 rfolk & Sou 1st gold 5s1941 rf & West gen gold 6s1931	M N	67 Sale 921 <sub>2</sub> 927 <sub>8</sub> 1063 <sub>4</sub> 107	$\begin{vmatrix} 651_2 & 67 \\ 925_8 & 927_8 \\ 1065_8 & 107 \end{vmatrix}$	14 11 4	611 <sub>2</sub> 671 <sub>2</sub> 89 93 1053 <sub>8</sub> 107	Seaboard & Roan 1st 5s1926 Sher Sh & So 1st gu g 5s1943 S & N Ala cons gu g 5s1936	J D	991 <sub>4</sub> 987 <sub>8</sub> 1011 <sub>2</sub>	985 <sub>8</sub> Apr'24 361 <sub>2</sub> June'23 987 <sub>8</sub> Aug'23		9734
mprovement & extg1934 Vew River 1st gold1932	F A A O	$\begin{array}{cccc} 1067_8 & 1071_2 \\ 107 & 1071_2 \end{array}$	10678 10678	i	106 107 106 107	Gen cons guar 50-yr 5s1963 So Pac Col 4s (Cent Pac col)k1945	A O	1003 <sub>4</sub> 85 Sale	101 May 24 8258 8584		99 10 815 <sub>9</sub> 2
Registered1996	A O	8834 Sale	875 <sub>8</sub> 89 861 <sub>4</sub> May 24	62	86 89 861 <sub>4</sub> 861 <sub>4</sub>	20-year conv 4s	J D	951 <sub>4</sub> Sale 985 <sub>8</sub> 99	941 <sub>8</sub> 953 <sub>8</sub> 98 May'24		921g 9714
Div'l 1st lien & gen g 4s. 1944 10-25 year conv 4 1/2s 1938 10-year conv 6s 1929	MS	871 <sub>2</sub> Sale 123 Sale	871 <sub>2</sub> 88 82 Dec'23 118 1237 <sub>8</sub>		861 <sub>4</sub> 88	So Pac of Cal—Gu g 581927 So Pac Coast 1st gu 4s g1937 So Pac RR 1st ref 4s1955	1 1	101 <sup>1</sup> 4 103 89 <sup>3</sup> 4 88 <sup>3</sup> 8 Sale	101 Feb'21 101's Apr'24 87'2 88's		101 10 911 <sub>2</sub> 85
rth Ohio 1st guar g 5s1941	A O	883 <sub>8</sub> 897 <sub>8</sub> 848 <sub>4</sub> 861 <sub>2</sub>	8912 8978	9	7618 8918 8412 85	Southern—1st cons g 581994 Develop & gen 4s Ser A1956	J 3	100 Sale 727 <sub>8</sub> Sale	993 <sub>4</sub> 100 721 <sub>4</sub> 73	74 280	951 <sub>8</sub> 10 691 <sub>8</sub>
Registered1997	0 3	83 Sale	8218 83 8078 May'24	248	801 <sub>2</sub> 831 <sub>4</sub> 788 <sub>4</sub> 821 <sub>4</sub> 563 <sub>4</sub> 507 <sub>9</sub>	6s (w i)	A O	1007 <sub>8</sub> Sale 106 Sale	1001 <sub>8</sub> 1007 <sub>8</sub> 1043 <sub>4</sub> 1061 <sub>4</sub>	279 262	9612 1 10114 1
Registered	QF	591 <sub>8</sub> Sale 83 883 <sub>4</sub>	581 <sub>4</sub> 591 <sub>8</sub> 57 May'24 831 <sub>4</sub> 831 <sub>2</sub>		568 <sub>4</sub> 597 <sub>8</sub> 57 57 798 <sub>4</sub> 831 <sub>2</sub>	Mem Div 1st g 4½s-5s1996 St Louis Div 1st g 4s1951 So Car & Ga 1st ext 5½s1929	J	96½ 81% 86 100¾ 101	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2	933 <sub>8</sub> 798 <sub>4</sub> 977 <sub>8</sub> 1
6s ser B2047 5s C2047	3 3	1043 <sub>4</sub> Sale 921 <sub>4</sub> 93	104 105 93 May'24	97	101% 105 905 93	Spokane Internat 1st g 5s1955 Sunbury & Lew 4s1936	J 3	843 <sub>4</sub> 871 <sub>8</sub>	861 <sub>4</sub> Apr'24 91 Oct'23		83
5s D	J D	92 <sup>3</sup> 4 Sale 99 <sup>1</sup> 2	92% 93 89 Feb'24		991 <sub>4</sub> 991 <sub>4</sub>	Superior Short L 1st 5s g £1930 Term Assn of St L 1st g 4 1/2s. 1939	M S	953 <sub>8</sub> 935 <sub>8</sub>	95 May'18 9312 May'24		925 <sub>8</sub> 1
1st consol gold 4s1968 r Pac Term Co 1st g 6s1933	J D	81 84 1093 <sub>8</sub> 110	99 <sup>1</sup> 4 Mar'24 84 <sup>1</sup> 4 Jan'24 109 <sup>3</sup> 8 109 <sup>3</sup> 8		10984 10984	Gen refund s f g 4s 1953 Tex & N O con gold 5s 1943	1 1	985 <sub>8</sub> 100 811 <sub>4</sub> Sale 923 <sub>8</sub>	981 <sub>2</sub> Apr'24 81 811 <sub>4</sub> 903 <sub>4</sub> May'23	5	7884 I
of Cal guar g 5s	A O	100 <sup>1</sup> 4 102 <sup>5</sup> 8	109 <sup>1</sup> 2 Apr'24 100 June'23		9912 10012 978 978	Texas & Pac 1st gold 5s2000 2d gold income 5s2000	J D Mar	981 <sub>2</sub> Sale 70	981 <sub>2</sub> 987 <sub>8</sub> 58 Aug'20	51	
& L Cham 1st gu 4s g1948 lo Conn Ry 4s1943 lo River RR 1st g 5s1936	M S	70 72 85 <sup>7</sup> 8 99 <sup>1</sup> 8	70 May'24 891 <sub>2</sub> Apr'24 971 <sub>4</sub> Feb'24		891 <sub>2</sub> 898 <sub>4</sub> 971 <sub>4</sub> 971 <sub>4</sub>		3 3	94 941 <sub>2</sub> 991 <sub>4</sub>	9812 9914		
General gold 5s	JJ	95 <sup>3</sup> 4 100 <sup>1</sup> 8 Sale	9584 Apr'24 10018 10014	105	9584 9788	General gold 581935	J D	$96   971_2 $ $953_8   22   251_4$	9314 Apr'24		911 <sub>2</sub> 301 <sub>4</sub>
RR & Nav con g 4s1946 Short Line—1st cons g 59.'46	l l	871 <sub>8</sub> 871 <sub>2</sub> 1027 <sub>8</sub> 1031 <sub>8</sub>	8678 May'24 10212 10278	7	8558 88 101 103	Tol St L & W pr lien g 3 1/48 1925 50-year gold 4s 1950	JJ	9814 Sale 8114 Sale	981 <sub>4</sub> 981 <sub>4</sub> 80 811 <sub>2</sub>	64	961 <sub>2</sub> 76
Guar cons 5s1946 Guar refund 4s1929 egon-Wash 1st & ref 4s1961	J D	1031 <sub>4</sub> Sale 951 <sub>4</sub> 951 <sub>5</sub> 821 <sub>6</sub> Sale	9514 951	76	9214 9512	Tol W V & O gu 41/4s A 1931 Series B 41/4s	3 3	96	951 <sub>4</sub> Apr'24 951 <sub>8</sub> Feb'24		951 <sub>4</sub> 951 <sub>8</sub>
egon-wash 1st & rei 481961 elfic Coast Co 1st g 581946 e RR of Mo 1st ext g 481938	1 D	8218 Sale 78 783 88 Sale	811 <sub>2</sub> 821 <sub>5</sub> 78 78 88 88	143	751 <sub>2</sub> 801 <sub>2</sub> 867 <sub>8</sub> 88		J D	881 <sub>8</sub> 81 831 <sub>4</sub> 96 96	861 <sub>2</sub> Mar'23 82 Feb'24 951 <sub>8</sub> 96		811 <sub>2</sub> 95
d extended gold 581938 ducab & Illa lat a f 436a1955	1 1	98 983 917 <sub>8</sub>	98 985 917 <sub>8</sub> May'24	5	9614 9884 9112 9178	1st refunding g 4s1952 Union Pacific 1st g 4s1947	A O	90 96 63 65 915 <sub>8</sub> Sale	9518 96 6412 May'24 9058 92		641 <sub>2</sub> 885 <sub>8</sub>
ris-Lyons-Med RR 6s 1958 ulista Ry 7s	F A	76 Sale 95 951	741 <sub>2</sub> 76 95 May'24	144	95 961	20-year conv 4s	J J M S	97% Sale 85 Sale	971 <sub>2</sub> 978 <sub>4</sub> 838 <sub>4</sub> 851 <sub>4</sub>	53 54	9538 8158
nnsylvania RR—cons g 4s 1943 Consol gold 4s1948 is stampedMay 1 1948	M N	8858 90 Sale	811 <sub>2</sub> Jan'24 89 90	4	891 <sub>2</sub> 891 <sub>4</sub> 87 90 871 <sub>4</sub> 90	18t & ref temp 5s g2008 10-year perm secured 6s1928	MS	103 Sale 1041 <sub>8</sub> Sale	1021 <sub>8</sub> 103 1033 <sub>8</sub> 1041 <sub>9</sub>	201 52	100 1
Is stamped	r A	96 <sup>3</sup> 4 Sale 93 Sale		5 66 88	9414 971	NJRR & Can gen 4s 1944 Utah & Nor gold 5s 1926 1st extended 4s 1933	1 1	90 997 <sub>8</sub>	897 <sub>8</sub> Feb 24 991 <sub>2</sub> Apr 24 104 Dec 23		985g
Jeneral 5g 1968	JU	1013g Sale	1011 <sub>8</sub> 102 1083 <sub>8</sub> 109	77	99 110 1063 109	Vandalia cons g 4s Ser A 1955 Consol 4s Series B 1957	MN	9158 8518 8518	85 Jan'24		85 85
1930 15-year secured 61/48 1936 2015 1936 2017 1937			10912 1093	54		July coupon on	1	397	36 June'2' 26 Apr'2		25%
Suar 31/2s coll trust reg A. 1937	AA	845 <sub>8</sub> 867 <sub>8</sub> 83	8318 84	5	84 84	Verdi V I & W 1st g 5s1926 Virginia Mid Series E 5s1926	M S	98 <sup>1</sup> 2	991 <sub>2</sub> 991 991 <sub>4</sub> Apr'2	1	97 1
Guar 3 1/3 coll trust Ser B 1941 Guar 3 1/3 trust ctfs C 1942 Guar 3 1/3 trust ctfs D 1944	J D	8212 8314	8138 May'24		11	General 5s1936	1 84 4	9912 Sale	9912 991	2 2	98

<sup>\*</sup> No price Friday: latest bid and saked. a Due Jan. a Due March a Due April a Due May. a Due June. h Due July. k Due Aug. a Due Oct. p Due Dec. a Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending May 23.	Interest Perfod.	Price Friday May 23.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending May 23.	Interest Pertod.	Price Friday May 23.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
abash 1st gold 5s	F A	9918 Sale 9212 93	Low High 991 <sub>8</sub> 100 921 <sub>2</sub> 921 <sub>2</sub>	No. 51 8	Low High 961 <sub>2</sub> 100 871 <sub>8</sub> 921 <sub>2</sub>	Det United 1st cons g 4 1/2s1932 Distill Sec Corp conv 1st g 5s 1927		901 <sub>2</sub> Sale 371 <sub>2</sub> 40	Low High 89 901 <sub>2</sub> 467 <sub>8</sub> Mar'24	71	Low H49 8458 901 474 541
1st lien 50-yr g term 4s 1954 Det & Ch ext 1st g 5s 1941 Des Moines Div 1st g 4s 1939	1 1	80 97 <sup>3</sup> 4 100 76 <sup>1</sup> 4 Sale	75 75 9814 Apr'24 7418 7614	1 4	68 75 97 981 <sub>4</sub> 741 <sub>8</sub> 78	Trust certificates of deposit  Dominion Iron & Steel 581939  Donner Steel 78	j j	40 Sale 71 Sale 85 Sale	40 40 701 <sub>2</sub> 711 <sub>8</sub> 831 <sub>2</sub> 853 <sub>8</sub>	18 19	38 547 70 791 831 <sub>2</sub> 92
Tol & Ch Div g 4a 1941	MS	721 <sub>2</sub> Sale 777 <sub>8</sub>	711 <sub>2</sub> 73 771 <sub>2</sub> May'24	19	67% 73	du Pont (E I) Powder 4½s_1936 duPont de Nemours & Co 7½s'31	MN	891 <sub>4</sub> 108 Sale	91 Feb'24 10758 10814 10414 10512	126 133	91 91 10678 1081 10314 1051
Arren 1st ref gu g 3 ¼8 2000 Ash Cent 1st gold 4s 1948 O & W 1st cy gu 4s 1924	P A	81	7418 May'23 79 May'24 9938 Jan'24		9918 9988	Duquesne Lt 1st & coll 6s1949 East Cuba Sug 15-yr s f g 7 1/2 s '37 Ed El III Bkn 1st con g 4s1939	M S	105 Sale 104 Sale 893 <sub>8</sub> 893 <sub>4</sub>	10384 10488 8918 8984	72	10334 111 8918 901
Ash Term 1st gu 3½s 1945 1st 40-year guar 4s 1945 Min W & N W 1st gu 5s 1930	FA	807 <sub>8</sub> 813 <sub>4</sub> 873 <sub>8</sub> 89 883 <sub>4</sub> 90	811 <sub>2</sub> May'24 867 <sub>8</sub> 88 86 Aug'23	8	8578 88	Ed Elec Ill 1st cons g 5s1995 Elk Horn Coal conv 6s1925 Empire Gas & Fuel 7 181937	MN	100 101 9718 8918 Sale	100 May'24 9612 Feb'24 89 8984	104	981 <sub>2</sub> 101 96 961 89 931
est Maryland 1st g 4s1952 est N Y & Pa 1st g 5s1937	AOJ	6214 Sale 9914 7718 80	61 <sup>1</sup> 2 62 <sup>3</sup> 8 99 <sup>1</sup> 4 100 77 <sup>3</sup> 4 May'24	83	58 63 9758 100 7612 7814	Equit Gas Light 5s	M S M S	961 <sub>2</sub> 971 <sub>2</sub> 931 <sub>2</sub> 941 <sub>2</sub> 1013 <sub>4</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17 3	9334 961 93 96 981 <sub>2</sub> 1071
Gen gold 4s	M S	861 <sub>4</sub> Sale 971 <sub>2</sub> 98 81 811 <sub>2</sub>	85 86 <sup>1</sup> 4 97 <sup>1</sup> 2 98	103 6 51	791 <sub>2</sub> 861 <sub>4</sub> 925 <sub>8</sub> 99	Fisk Rubber 1st s f 8s 1941 Ft Smith Lt & Tr 1st g 5s 1936 Frameric Ind & Dev 20-yr 7 1/2 s' 42	M S	985 <sub>8</sub> Sale 771 <sub>2</sub> 80 89 891 <sub>2</sub>	981 <sub>2</sub> 991 <sub>4</sub> 775 <sub>8</sub> May'24 883 <sub>4</sub> 893 <sub>4</sub>	36	981 <sub>8</sub> 1047 774 774 843 <sub>8</sub> 921
Registered 2361  Theeling & L E 1st g 5s 1926  Wheeling Div 1st gold 5s 1928	A O	80 Sale 991 <sub>2</sub> 993 <sub>4</sub>	791 <sub>4</sub> 80 993 <sub>8</sub> May'24 995 <sub>8</sub> May'24	28	7714 81 9838 100	Francisco Sugar 7 1/8 1942 Gas & El of Berg Co cons g 5s 1949 General Baking 1st 25-yr 6s 1936	M N	102 Sale 9538	102 1031 <sub>2</sub> 94 Jan'24 1021 <sub>8</sub> 1021 <sub>8</sub>	23	1011 <sub>8</sub> 104 94 94 101 102
Refunding 41/28 Series A. 1966	F A M S	93 61 61 <sup>3</sup> 4	94 Mar 24 611 <sub>4</sub> 611 <sub>2</sub>	8	94 94 531 <sub>2</sub> 633 <sub>4</sub>	Gen Electric deb g 3½s1942 Debenture 5s1952	F A M S	81 102 Sale	80% May'24 10112 102	61	80 82 100 103 9814 100
RR 1st consol 4s 1949 filk & East 1st gu g 5s 1942 fill & S F 1st gold 5s 1938	J D	65 <sup>1</sup> 4 66 <sup>3</sup> 4 56 Sale 100 <sup>1</sup> 8	65 65 <sup>3</sup> 4 55 <sup>3</sup> 8 56 <sup>3</sup> 8 100 May'24	6 11	60 6784 49 57 99 100	Goodrich Co 6 1/28	MN	99 100 961 <sub>2</sub> Sale 1163 <sub>4</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		9338 100 11412 118
Vinston-Salem S B 1st 4s 1960 Vis Cent 50-yr 1st gen 4s 1949 Sup & Dul div & term 1st 4s'36	JJ	823 <sub>8</sub> Sale 801 <sub>4</sub> 805 <sub>8</sub> 83 Sale	823 <sub>8</sub> 823 <sub>8</sub> 803 <sub>8</sub> 805 <sub>8</sub> 80 80	18 31	81 82 8 76 8 81 1 <sub>2</sub> 77 83 1 <sub>8</sub>	10-year s f deb g 8se1931 Granby Cons M S & P con 6s A'28 Stamped1928	MN	1031 <sub>8</sub> Sale 89 891 <sub>2</sub> 941 <sub>2</sub>	1021 <sub>4</sub> 1031 <sub>8</sub> 89 Dec'23 90 Apr'24	565	90 90
INDUSTRIALS dams Express coll tr g 4s_1948 lax Rubber 8s1936	m s	80 80 <sup>1</sup> 2 78 <sup>1</sup> 4 Sale		8 58	78 803 <sub>4</sub> 743 <sub>4</sub> 95	Conv debenture 8s1925	M N F A	90 901 <sub>2</sub> 80		1 1	89 93 80 96 98 100
laska Gold M deb 6s A1925 Conv deb 6s series B1926	M S	51 <sub>2</sub> 53 <sub>4</sub> 51 <sub>2</sub> 75 <sub>8</sub>	584 May'24 512 512	1	558 712 512 712	Hackensack Water 4s1952 Havana El Ry L & P gen 5s A 1954	J J M S	793 <sub>4</sub> 831 <sub>2</sub> Sale	79% Apt '24 82 8319	20	7914 80 8134 86 92 93
m Agric Chem 1st 5s	F A	951 <sub>2</sub> 961 <sub>2</sub> 88 Sale 923 <sub>4</sub> Sale	863 <sub>4</sub> 881 <sub>4</sub> 921 <sub>2</sub> 931 <sub>2</sub>	17 116 28	82 101 911 <sub>2</sub> 961 <sub>8</sub>	Havana Elec consol g 5s1952 Hershey Choc 1st s f g 6s1942 Holland-Amer Line 6s ( <i>ylat</i> ).1947	MN	921 <sub>2</sub> 933 <sub>8</sub> 1013 <sub>4</sub> Sale 73 Sale	1011 <sub>2</sub> 102 73 75	42 21	101 103 73 84
m Cot Oll debenture 5s1931 m Dock & Impt gu 6s1936 mer Republics 6s1937	JJ	881 <sub>2</sub> 90 107 91 911 <sub>8</sub>	8858 8858 107 107 91 9118	1 5	1061 <sub>2</sub> 1071 <sub>4</sub> 875 <sub>8</sub> 921 <sub>8</sub>	Hudson Co Gas 1st g 5s1949 Humble Oil & Refining 5½s.1932 Illinois Bell Telephone 5s1956	J D	951 <sub>8</sub> 977 <sub>8</sub> Sale 953 <sub>8</sub> Sale	95 <sup>1</sup> 4 May'24 97 <sup>7</sup> 8 98 <sup>1</sup> 2 95 95 <sup>1</sup> 2		941 <sub>4</sub> 95 965 <sub>8</sub> 99 931 <sub>2</sub> 96
m Sm & R 1st 30-yr 5s ser A1947 6s B 1947 mer Sugar Refining 6s 1937	A O	931 <sub>2</sub> Sale 1041 <sub>2</sub> Sale 1001 <sub>2</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	139 56 98	92 9388 10184 10488 9688 10284		M N	95 Sale 83 1011 <sub>2</sub> Sale	92 <sup>3</sup> 4 95 82 <sup>7</sup> 8 May'24 101 <sup>1</sup> 2 102 <sup>1</sup> 2	58 i 9	911 <sub>4</sub> 95 82 82 100 102
m Telep & Teleg coil tr 4s_1929 Convertible 4s1936	J J M S	95 <sup>1</sup> 4 Sale 87 <sup>8</sup> 4 90 <sup>8</sup> 4 101 104 <sup>8</sup> 4	95 955 <sub>8</sub> 905 <sub>8</sub> May'24	361	921 <sub>2</sub> 955 <sub>8</sub> 87 91 1021 <sub>2</sub> 109	Ingersoll-Rand 1st 5sp1935 Interboro Metrop coll 41/4s1956 Interboro Rap Tran 1st 5s1966	AO	97 103 <sub>4</sub> 14 60 Sale	96 Nov'23 1034 May'24 5912 6158		101 <sub>2</sub> 11 583 <sub>4</sub> 66
20-year conv 4 1/28 1933 30-year coll tr 58 1946 20-year s 1 5 1/28 1943	MIN	99 <sup>5</sup> <sub>8</sub> Sale 101 <sup>3</sup> 4 Sale	983 <sub>4</sub> 995 <sub>8</sub> 1007 <sub>8</sub> 1017 <sub>8</sub>	171 568	971 <sub>8</sub> 995 <sub>8</sub> 971 <sub>4</sub> 1011 <sub>8</sub>	Stamped	A O	60 Sale	5914 62 5934 6214	142 77	5884 68 5418 70 8318 88
7-year convertible 6s1925 m Wat Wks & Elec 5s1934 m Writ Paper s f 7-6s1939	A O	43 50	863 <sub>4</sub> 871 <sub>2</sub> 47 48	35	1121 <sub>4</sub> 123 841 <sub>8</sub> 88 36 50	7s1932 Int Agric Corp 1st 20-yr 5s _ 1932 Inter Mercan Marine s f 6s _ 1941	A O	831 <sub>4</sub> Sale 551 <sub>2</sub> 671 <sub>4</sub> 84 Sale	84 8414	49 2 57	4614 76 791 <sub>2</sub> 8
naconda Copper 68	FA	951 <sub>2</sub> Sale	95 96 951 <sub>2</sub> 961 <sub>4</sub> 85 863	197 169 56	9514 9878 9512 10114 8358 8778	1st & ref 5s B1947	1 1	84 <sup>1</sup> 4 Sale 84 84 <sup>1</sup> , 767 <sub>8</sub> Sale	84 84 <sup>8</sup> 4 84 Mar'24 76 <sup>3</sup> 4 77 <sup>1</sup> 4		83 8 831 <sub>8</sub> 8 731 <sub>2</sub> 8
mour & Co of Del 5½81943 sociated Oil temp 681935 tlantic Fruit conv deb 78 A.1934	J J M S	86½ Sale 99¼ Sale	863 <sub>8</sub> 873, 983 <sub>8</sub> 991	69 133	85 9214 9684 9878 29 40	Kansas City Pow & Lt 581952	M S	923 <sub>8</sub> Sale 951 <sub>2</sub> Sale 1011 <sub>2</sub> Sale	91 92 <sup>1</sup> 2 95 96 101 <sup>1</sup> 4 102	114 53 25	89 9 93 9 1001 <sub>2</sub> 1 0
Trust certificates of deposit do stamped		251 <sub>8</sub> Sele 21 Sale	251 <sub>8</sub> 261 <sub>5</sub> 21 28	8	278, 40 2514 391 <sub>2</sub>	Kelly-Springfield Tire 8s1931 Keystone Telep Co 1st 5s1935	JJ	881 <sub>8</sub> Sale 761 <sub>2</sub> 80	87 947 <sub>8</sub> 80 Feb'24	99	943 10 731 8 985 10
tiantic Refg deb 5s	M N		9718 973 10018 1003 9778 971	12	9514 10038	Purchase money 6s1997 Convertible debenture 6s_1925	M S	99 100 1125 <sub>8</sub> 113	99 May'24 11258 May'24 9778 Sept'23		11078 11
ell Telephone of Pa 58 1948 eth Steel 1st ext s f 58 1926 1st & ref 5s guar A 1942	J J	9978 10018	9834 991 997 <sub>8</sub> 100 937 <sub>8</sub> 943	10	99 10014	Kings County El 1st g 4s1949 Stamped guar 4s1949 Kings County Lighting 5s1954	FA	$   \begin{array}{c cccc}     70^{1_2} & 72 \\     70 & 71^{7} \\     78^{1_2} & 96   \end{array} $	S1 Apr'24	3	7014 7
20-yr p m & imp s f 5s 1936 6s A 1948	FA	8934 Sale 96 Sale 88 Sale	89 893 96 961 88 881	23 94	89 9134 96 100		JD	9912 1003	8 100 May 24 8 10258 1031	5	95 10 1011 <sub>2</sub> 10
5½s1953 ooth Fisheries deb s f 6s1926 raden Cop M coll tr s f 6s1931	A O	731 <sub>8</sub> 761 <sub>5</sub> 1041 <sub>2</sub> Sale	75 75 104 1041	10 51	741 <sub>2</sub> 838 <sub>6</sub>	Lac Gas L of St L ref & ext 5s 1934 Coll & ref 5 1/2 s ser C 1953	FA	941 <sub>4</sub> 95 925 <sub>8</sub> Sale	941 <sub>8</sub> 957 <sub>9</sub> 92 925 <sub>9</sub>	5 89	9158 9
rier Hill Steel 1st 5 1/2 s 1942 'way & 7th Av 1st c g 5s 1943 rooklyn City RR 5s 1941	JD	951 <sub>2</sub> Sale 65 661 <sub>3</sub> 871 <sub>2</sub> 891 <sub>3</sub>	941 <sub>2</sub> 961 651 <sub>2</sub> 681 875 <sub>8</sub> 875	8 2	93 961 601 <sub>2</sub> 69 87 881	Lehigh Valley Coal 581933	1	9158 9814 Sale 8958	8712 Apr'24	5	91 8 871 <sub>2</sub> 8
klyn Edison inc gen 5s A. 1949 General 6s Series B. 1930 General 7s Series C. 1930	J J	1001 <sub>2</sub> Sale 1037 <sub>8</sub> Sale 1061 <sub>2</sub> 107	$     \begin{array}{c cccc}       997_8 & 1001 \\       1031_4 & 1037 \\       1061_2 & 107     \end{array} $		10212 106	Lex Av & P F 1st gu g 581993 Liggett & Myers Tobac 7s1944 581951	A	341 <sub>4</sub> 37 117 Sale 967 <sub>8</sub> Sale			9578 9
General 7s Series D1940 klyn Man R Tr Sec(tem)6s 1968 klyn Qu Co & Sub con gtd 5s '41	1 1	1081 <sub>2</sub> 109 76 Sale	1083 <sub>8</sub> 1087 751 <sub>4</sub> 761 633 <sub>4</sub> 641	490	7284 778	Lorillard Co (P) 7s1944	FA	1161 <sub>4</sub> Sale 963 <sub>4</sub> 967 89 Sale	8 9638 967	6	95 9
1st 5s	J		835 <sub>8</sub> Mar'2	1	80 80 7814 835	Magma Cop 10-yr conv g 7s.1932 Manati Sugar 7 1/2s	AC	109 111 981 <sub>2</sub> Sale	109 1101 981 <sub>2</sub> 1001	66 37	109 11 9884 10
Trust certificates			102 Apr'2	1	647 <sub>8</sub> 647 971 <sub>2</sub> 105	Manila Electric 781942	MN	99 Sale	4 50 May'24 58 991	10	47 8
Ctfs of deposit stamped Llyn Un El 1st g 4-5s1950	F A	82 833	$102   1061 \ 1011_8   1011 \ 82   82$		961 <sub>2</sub> 1073 928 <sub>4</sub> 102 801 <sub>2</sub> 848	Marland Oil s f 8s with war'nts'31 Without warrant attached	AC	10312 1043		5	1163 <sub>8</sub> 14
Stamped guar 4-5s	MN	817 <sub>8</sub> 823 981 <sub>4</sub> Sale	9814 99	111				100 Sale	117 May'24 9934 100 10478 Nov'23	35	
78	MI	116 119	1051 <sub>4</sub> 1061 1183 <sub>4</sub> May 2	4	4.04 4.04	Metr Ed 1st & ref g 6s Ser B. 1952 Metr Power 6s	FA	100 Sale 963 <sub>4</sub> 97	100 1001 968 <sub>4</sub> 968	20	9412 9
uff & Susq Iron # f 58 1932 ush Terminal 1st 48 1952 Consol 58 1955	J	841 <sub>8</sub> 865 855 <sub>8</sub> 881	8 8312 May 2 2 85 May 2	1	81 838 8384 851	Mich State Telep 1st 5s1924 Midvale Steel & O conv s f 5s 1936	M S		99 Apr'24 8814 887	71	9978
Building 5s guar tax ex1960 al G & E Corp 5s1937 al Petroleum 6 1/2s (w 1)1933	MA	, 9734 Sale	9718 978	4 9	974 988	Milw Elec Ry & Lt cons g 5s 1926 Refunding & exten 41/81931	FA	993 <sub>4</sub> Sale 92 92	4 92 92	10	96 10 901 <sub>2</sub>
amaguey Sug 1st s f g 7s1942 anada SS Lines 1st coil s f 7s '42 anada Gen Elec Co 6s1942	MN	9312 94	$\begin{vmatrix} 95 & 95 \\ 938_4 & 94 \\ 4 & 1048_8 & 1048 \end{vmatrix}$	12 12 23	10258 1051	1st 5s B	J	82 83	82 823 951 <sub>2</sub> 958	4 5	8018
ent Dist Tel 1st 30-yr 5s1943 ent Foundry 1st s f 6s1931 ent Leather 20-year g 5s1925	FA	99 <sup>1</sup> 2 100 90 901	991 <sub>2</sub> 997	8	973 <sub>4</sub> 997 90 93	Milwaukee Gas Lt 1st 4s1927 Montana Power 1st 5s A1943	M N	9714 Sale 9658 Sale 8938 89	96 568	4 49	95 865 <sub>8</sub>
entral Steel 8s	J	10778	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	4 4 3	10758 1081	Morris & Co 1st s f 4 1/2s 1939 Mortgage Bond 4s 1966	A	76% Sale 74 9314 94		3	92
th G L & Coke 1st gu g 5s. 1937 hicago Rys 1st 5s. 1927 hile Copper 6s Ser A. 1932	F A	961 <sub>2</sub> 96 <sup>3</sup> 741 <sub>4</sub> Sale 101 Sale	74 747 1001 <sub>2</sub> 101	8 24	74 81 99 101	Mu Fuel Gas 1st cu g 5s1947 Mut Un gtd bonds ext 5%194	MI	9312	9314 May'2 94 May'2	4	92 94
dincin Gas & Elec 1st & ref 5s '56 5⅓s Ser B due Jan 11961 colo F & I Co gen s f 5s1943	AC	97 <sup>3</sup> 8 98 98 <sup>7</sup> 8 Sale 91 Sale			955 <sub>8</sub> 981 96 991 88 91	National Acme 7 1/28 1931 Nat Enam & Stampg 1st 5s. 1929	JI	99	827 <sub>8</sub> 851 981 <sub>2</sub> May'2	8 39	8278 9618
col Indus 1st & coll 5s gu 1934 columbia G & E 1st 5s 1927 Stamped 1927	FA	80 801 99 Sale 99 Sale	9878 991	8 23			M	95 95 100 <sup>1</sup> 4 100 95 <sup>1</sup> 4	98 May'2 8 100% May'2 95 951	4	97 991 <sub>2</sub> 10 935 <sub>8</sub>
ol & 9th Av 1st gu g 5s1993 columbus Gas 1st gold 5s1932	J		2 7 Apr'2	2 1	9318 951	New England Tel & Tel 581953	MA	9918 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 3 14	1011 <sub>8</sub> 10
Commercial Cable 1st g 4s2397 Commonwealth Power 6s1947 Comp Azu Bara 7 1/2s1937	J	911 <sub>2</sub> Sale 102 1 125	907 <sub>8</sub> 911 8 102 1021	2 108 4 15	87 921 100 1038	N Y Edison 1st & ref 6 1/2s A. 1941 N Y Gas El Lt & Pow g 58 1941	J	111 Sale	1108 <sub>4</sub> 111 - 100 100 <sup>1</sup>	2 32	1097 <sub>8</sub> 11 981 <sub>4</sub> 10
Computing-Tab-Rec s f 6s_1941 Conn Ry & L 1st & ref g 4 ½s 1951 Stamped guar 4 ½s1951	3	1001 <sub>8</sub> Saic 841 <sub>4</sub> 845 <sub>8</sub>	1001 <sub>8</sub> 1001 771 <sub>4</sub> Sept'2 833 <sub>4</sub> May'2	3	98 1011 82 841	N Y Munic Ry 1st s f 5s A 1966 N Y Q El L & P 1st g 5s 1936	F	845 <sub>8</sub> Sale 801 <sub>2</sub> 991 <sub>8</sub>	8112 Apr'2 9912 991	2 2	8018 8 98 9
Cons Coal of Md 1st & ref 5s 1950 Con G Co of Ch 1st gu g 5s_1936 Consumers Power1952	J	881 <sub>2</sub> Sale 96		40	9312 953	N Y Rys 1st R E & ref 4s1943 Certificates of deposit	J .	361 <sub>8</sub> 38 361 <sub>8</sub> 38 21 <sub>2</sub> Sale	373 <sub>4</sub> 381 23 <sub>8</sub> 31	2 32 58	112
Corn Prod Refg s f g 581931 1st 25-year s f 581934	MN	99 100 Sale	100 100 991 <sub>4</sub> 100	1 2 15	1001 <sub>8</sub> 103 981 <sub>4</sub> 100 <sup>8</sup>	Certificates of deposit	MI	17 <sub>8</sub> 3 581 <sub>8</sub> Sale	14 21 <sub>2</sub> 31 58 59		58 85
Crown Cork & Seal 6s 1943 Cuba Cane Sugar conv 7s 1930 Conv deben stamped 81/6 1930	3	93 Sale 98% Sale	93 941 985 <sub>8</sub> 993	8 37	911 <sub>2</sub> 95 96 997	N Y Steam 1st 25-yr 6s Ser A 1945 N Y Telep 1st & gen s 1 4 1/2s 1935	MA	955 <sub>8</sub> 96 943 <sub>4</sub> Sale	951 <u>e</u> 96 943 <sub>1</sub> 951	8 42	921 <sub>2</sub> 938 <sub>8</sub>
Cuban Am Sugar 1st coll 8s. 1931 Cumb T & T 1st & gen 5s 1937	1	9512 Sale	95 951		9414 965	20-year refunding gold 6s. 194	A	135 Sale 19038 100	1047 <sub>8</sub> 1053 58 1003 <sub>8</sub> 1005	8 79	104 10
Den Gas & E L 1st&ref s f g 5s '51 Dery Corp (D G) 7s1942	MI	861 <sub>2</sub> Sale				Ref & gen 68		10278 Sale	10278 105		104 1

# New York Bond Record—Concluded—Page 5

New York Bon	d	Rec	cord-	C	oncl	uded-	—Pa	age 5	_
BONDS. N.Y.STOCK EXCHANGE Week ending May 16.	GE	Interest	Pri F Fri May	day	Ran	eek's age or at Sale	Bonds	Ran Stn Jan.	ce
Nor Ohio Trac & Light 6s	1947	M E	844	Ask Sale	Low 901s	Htgh 9114	26	Low 8818	High 93
Nor States Pow 25-yr 5s A 1st & ref 25-yr 6s Ser B	.1941	AC	9238	Sale Sale	917 <sub>8</sub> 102	921 <sub>2</sub> 1028 <sub>4</sub>	90	101	92 <sup>7</sup> 8 104
Forthwest'n Bell T 1st 7s A. Forth W T 1st fd g 4 1/2s gtd.	.1941	FA	10778	Sale	10778 92	10818 Feb'24	99	1071 <sub>2</sub>	1081 <sub>2</sub> 92
hio Public Service 714s	1946	IA C	10478	Sale	10458	105	13	10378	10512
7s ntario Power N F 1st 5s	.1993	5 8 2	9712	Sale	1021 <sub>8</sub> 97	$\frac{10218}{98}$	10	1001 <sub>4</sub> 948 <sub>8</sub>	98
ntario Transmission 5s	.1948	MI	9518	951 <sub>2</sub> Sale	945 <sub>8</sub> 95	945 <sub>8</sub> 97	19	94 95	951 <sub>2</sub> 1011 <sub>2</sub>
1st 25-yr s f g 7 14s Ser B	1947	7 F A	8884	Sale	8884	91	42	8834 9034	95 931 <sub>4</sub>
acific G & El egn & ref 5s. ac Pow≪ 1st&ref 20-yr	. 1942 50 '30	F		Sale Sale	92 951 <sub>4</sub>	931 <sub>4</sub> 96	15	92	9578
acific Tel & Tel 1st 5s	.1397	13	9818	Sale	98 917 <sub>8</sub>	981 <sub>2</sub> 921 <sub>4</sub>	68	96 905 <sub>8</sub>	9884
AD-Amer P & T 181 10-VF 71	1.15939	11 15 16	. 101	10284	10114	10112	11	9958	10284
61/8 (wi) ark-Lex (ctfs) 61/8	1933 $1953$	J	9678	Sale	9558	Mar'24 9784	73	93 94	97 100
et & Passaic G & El cons 5s cop Gas & C 1st cons g 6s	1949	M	958		9514	Mar'24 105	2	9378 10414	9514
Refunding gold 5a	1947	M 5	02	Sale Sale	105 911 <sub>2</sub>	92	24	8714	92
miladelphia C 6s A δ⅓s	11944	HP A	10112	Sale	9114	10158 92	22	9958	1025
hlla & Reading C & I ref 5s.	.1973	3 J	96	Sale	1.484	96	135 73	931a 70	96 82
lerce-Arrow 8alerce Oil s f 8a	1931	JI	96	Sale Sale	73 941 <sub>2</sub>		22	8478	102
lerce Oil s f 8s illsbury Fl Mills 6s (rcts) leasant Val Coal 1st g s f 5s	1943	AC	96 92	$968_4$ $95$	96 93	963 <sub>4</sub> Mar'24		9478 93	9712
ocah Con Collieries 1st s f 5:	1957	7 3	9278	9312	93	93	1	9012	94
ortland Gen Elec 1st 5s ortland Ry 1st & ref 5s	1935 $1936$	MA	971 <sub>2</sub> 87	8712	97 871 <sub>2</sub>	May'24 8712	<u>-</u>	95 86	9734 88
ortland Ry 1st & ref 5s ortland Ry Lt & P 1st ref 5 fis B	1942	FA	8312	8412	841 <sub>2</sub> 925 <sub>8</sub>	85 94	1 3 179	803 <sub>8</sub> 898 <sub>4</sub>	88 94
1st & refund 7 is Ser A orto Rican Am Tob 8s	1946	MI	94	Sale 104	10312	May'24		103	1044
ressed Steel Car 5s	$\frac{1931}{1933}$	MI	105 86	$\frac{1051_4}{887_8}$	105	105 May'24	6	10418 8918	
rod & Refs f 8s(with war'n:	ts)'31	IJ L	11118	120	112	May 24		112	11614
Without warrants attache ub Serv Corp of N J gen 58.	1959	A C	col	Sale	109	109 <sup>1</sup> 2	142	1061 <sub>2</sub>	9118
unta Alegre Sugar 78	1937	J	109	Sale	109	1098 <sub>4</sub> 938 <sub>4</sub>		1081 <sub>2</sub> 92	122 951
unta Alegre Sugar 78 emington Arms 68 epub I & S 10-30-yr 58 s f	1940	A	9412	9512	9412	9412	1	93	9684
51/18	1953 $1952$	ji	891 <sub>2</sub> 80	90 Sale	891 <sub>2</sub> 79	89 <sup>1</sup> 2 81	12	8758 7512	9158 9112
obbins & Myers s f 7s och & Pitts Coal & Iron 5s.	1946	MIN	90		91	Jan'24		91 74	91 90
ogers-Brown Iron Co 7s t Jos Ry Lt Ht & Pr 5s t L Rock Mt & P 5s stmpd	1937	MI	82	Sale	751 <sub>2</sub> 82	771 <sub>2</sub> 82	1	7634	82
L Rock Mt & P 5s stmpd. Louis Transit 5s	1955	J J	758	7812	778 <sub>4</sub> 55	781 <sub>2</sub> May'24		77 5212	80 58
t Paul City Cable 5s	1937		9134		9112	Mar'24		9112	9158
t Paul Union Depot 5s	1942	2 M 8		Sale 10414	981 <sub>4</sub>	991 <sub>8</sub> 1041 <sub>2</sub>	66	9512	991 <sub>8</sub> 1047 <sub>8</sub>
an Antonio Pub Ser 6s haron Steel Hoop 1st 8s ser	.1952	1 3 .	9512	Sale	95	9512	19	9384	96
heffield Farms 6 1/48	.1942	A	10212	Sale	100 1021 <sub>2</sub>	$\frac{100^{1}2}{103}$	10	100 1001	
erra & San Fran Power 5s. Inclair Cons Oil 15-year 7s.	1949 $1937$	M	84%	Sale	843 <sub>8</sub> 88	851 <sub>4</sub> 96	94	837 <sub>8</sub> 891 <sub>4</sub>	97
61/38 B (wi)	1938	JI	8558	Sale	8412	8584	41	8412	9014
64	1926	SIF A	9834	Sale	991 <sub>4</sub> 981 <sub>8</sub>	995 <sub>8</sub> 99	838 220	97 9578	995 <sub>8</sub>
nclair Pipe Line 5s outh Porto Rico Sugar 7s	1942	J	8312	Sale		84	125	818 10078	86
outh Bell Tel & Tel 1st a f 5	81941	IJ.	9584	Bale	954	97	16	94	97
west Bell Tel 1st & ref 5s outhern Colo Power 6s	1947	7 3	9438	Sale 8858	9384	88	562 4	931 <sub>2</sub> 871 <sub>4</sub>	9438
tand Gas & El conv s f 6s_	.1926	JE	10484	105	10418	May 24		100	105
Conv deb g 6 1/2 serics tandard Milling 1st 5s teel & Tube gen s f 7s Ser C ugar Estates (Orient) 7s yracuse Lighting 1st g 5s Light & Pow Co coli tr s f	1930	MA	96 9712		96 9714	$967_{8}$ $971_{4}$	9 5	941 <sub>2</sub> 953 <sub>4</sub>	981 <sub>2</sub> 98
teel & Tube gen s f 7s Ser C ugar Estates (Orienti) 7s	1951	M	10384 9512	Sale	1031 <sub>2</sub> 951 <sub>2</sub>	104 96	11	95%	9712
yracuse Lighting 1st g 5s	1951	J I	95		95	95	2	92	9514
enn Coal Iron & RR gen 5s	1951	J	1047 <sub>8</sub> 100	Sale	100	May'24 100	5	841 <sub>8</sub> 991 <sub>4</sub>	10212
enn Coal Iron & RR gen 5s ennessee Cop 1st conv 6s ennessee Eles Power 6s	1925	MA	1001 <sub>4</sub>	1017 <sub>8</sub> Sale	991 <sub>2</sub> 958 <sub>4</sub>	May'24 9618	45	984 935	102 97
nird Ave 1st ref 4s	.1960	) .	52	Sale	52	5414	96	534	5678
Adjustment Income 5s hird Ave Ry 1st g 5s	.1937	JJ	9312	Sale 96	391 <sub>2</sub> 931 <sub>2</sub>	42 May'24	120	391 <sub>2</sub> 927 <sub>8</sub>	9312
ide Water Oil 61/48oledo Edison 78	.1931	UF A	10314	104	1031 <sub>2</sub> 1075 <sub>8</sub>	10378	14 24	102	10378
oledo Trac, Lt & Pr 68	. 1925	F A	100	Sale	9978	108 100	26	106 981 <sub>2</sub>	108 100
renton G & El 1st g 5s ndergr'd of London 41/4s	1949	M .	953 <sub>8</sub> 851 <sub>4</sub>	9112	928 <sub>4</sub> 87	Nov'23 Dec'23			
Income 6s	1948		J 821.	8812	8914	Oct'23		93	9814
nion Bag & Paper 6s nion Elec Lt & Pr 1st g 5s.	. 1932	M	9712	931 <sub>2</sub> 98	98	94 98	13 11	9718	99
nion Elev (Chicago) 58	1933	A	961 <sub>4</sub>	Sale	905 <sub>8</sub>	961 <sub>2</sub> May'24	43	70	971 <sub>2</sub>
nion Oil 58	.1931	13 .	9738		9712	9712	3	9514	9712
nion Tank Car equip 7s	.1930	) A A	1043	1011 <sub>4</sub> Sale	10414			991 <sub>2</sub> 103	104%
nited Drug conv 8s nited Fuel Gas 1st s f 6s	.1941	JI	11384	Sale 9614	11312	11378	16	11112	971
nited Rys Inv 5s Pitts issue	1926	MI	9484	95	95	95	1	91	9612
nited Rys St L 1st g 4s nited SS Co int rcts 6s	1937	MI	6814	69 871 <sub>2</sub>	861	68 May'24	2	611 <sub>8</sub>	68 88
nited Stores 6s 8 Hoffman Mach 8s	.1942	A	9934	102	100	10012	25	9814	10118
8 Realty & I conv deb g 5s	1924	IJ .	100.8	100	107 9978	$\frac{108}{9978}$	19	103 995 <sub>8</sub>	108 100
8 Rubber 1st & ref 5s ser A 10-year 71/5s	1930	F	100	Sale	801 <sub>8</sub> 997 <sub>8</sub>	811 <sub>2</sub> 1017 <sub>8</sub>	134 78	7978	8778 10612
S Smelt Ref & M conv 6s	.1926	SF A	10014	Sale	10018	10012	35	994	10118
8 Steel Corp coupon	1196	MI		Sale	103 1027 <sub>8</sub>	1033 <sub>4</sub> May'24		1014	
tah Light & Traction 5s tah Power & Lt 1st 5s	194	AF	8178	Sale Sale	813 <sub>4</sub> 897 <sub>8</sub>	821 <sub>2</sub> 901 <sub>2</sub>	35	80 875	86% 911g
tica Elec L & Pow 1st s f 5e tica Gas & Elec ref 5s	1950	0 3	J 9612						
a-Caro Chem 1st 7s	-194	7 3	. 00	Sale	931 <sub>2</sub> 553 <sub>8</sub>	57	50	901 <sub>8</sub> 601 <sub>2</sub>	941 <sub>4</sub> 851 <sub>2</sub>
12-year a f 716s	193	7 J .	30	Sale 31	30	3014	34	30	7314
Without warrants atta a Iron Coal & Coke 1st g 5	194	M		91		30 May'24		301 <sub>4</sub> 88	76 91
a Ry Pow 1st & ref 5s	-193	4 J	901 <sub>2</sub> 941 <sub>2</sub>	Sale Sale	891 <sub>2</sub> 941 <sub>2</sub>	9012	30	88 891 <sub>4</sub>	91
First & ref 7s Sen A	194	1 J	102	Sale	102	10214	21	10112	10314
Varner Sugar 7s	193	9 1	997	Sale 100	933 <sub>4</sub>	100	34	93	965 1013
Vestches Ltg g 5s stmpd gto Vest Penn Power Series A 5	195	0 J	977	981	9778	98	4	963	98
1st 40-year 6s Series C 1st series D 7s	195	8 1	103	Sale	103	10318		891 <u>2</u> 101	10314
				Sale Sale	10584 875	10614	11		1073
Vestern Electric deb 5s	194	4 A	1 971	Sale	961	9714	849	9612	9714
Vestern Union coll tr cur 5s Fund & real estate g 4 1/5s	193	0 M	N 991	Sale Sale	98 9218		21	961 <sub>4</sub> 90%	9934
Fund & real estate g 4 1/28 15-year 6 1/28 g Vestinghouse E & M 78 Flowwise Steep Steep 1 to 72	193	6 F	A 1108	Sale Sale	1091	110%	24	1085	1114
Vickwire Spen Steel 1st 7s. Villys-Overland s f 6s.	193	5	J 597	Sale	571	611	50	5718	
Vilson & Co 1st 25-yr sf 6s	_194	1 A	0 81	Sale Sale	98 801	981	136	98 80	981
10-year conv s f 6s	192	8 J I	D 49	Sale	49	501 521	36	48	924
Vinchester Arms 7 1/8	-194	1 A	0 101	Sale Sale	101	1011	24	100%	100
COUNTY IN MINERAL AS THE FIRE (W. 1)	1144	261.3	9 051	. Qala	0.5	0.51	90		-

	Quotation	s of	Su	Indry Securities		
	Standard Oll Stocks Par	Bid.	Ask.il	Railroad Equipments	er Ct.	Basis
1	Anglo-American Oil new _ £1 Atlantic Refining100	10912	11012	Atlantic Coast Line 6s Equipment 61/4s	5.20	5.10 5.00
	Preferred100 Borne Scrymser Co100 Buckeye Pipe Line Co50	225	230	Equipment 41/58 & 58	5.50	5.00
	Chesebrough Mfg new 25	*63 *497 <sub>8</sub>	64 5014	Buff Rock & Pitts equip 6s. Canadian Pacific 434s & 6s.		$5.10 \\ 5.00$
	Preferred 100 Continental Oil new 25	*4012	42	Central RR of N J 6s Chesapeake & Ohio 6s	5.50	$\frac{5.05}{5.25}$
2	Crescent Pipe Line Co 50 Cumberland Pipe Line100		15 134	Equipment 61/8	5.20	5.15
	Eureka Pipe Line Co100 Galena Signal Oil com100	5714	5812	Chicago & Eastern Ill 51/8.	6.00	5.20 5.50
2	Preferred old	102	113	Chicago & North West 6s Equipment 61/28	5.50	5.25
	Humble Oil & Ref new 25 Illinois Pipe Line100	*3784 136 *10112	381 <sub>4</sub> 140	Chie R I & Pac 41/28 & 58 Equipment 6s Colorado & Southern 6s	5.40 5.65 5.50	5.15
4	Imperial Oil	*90	92 1818	Delaware & Hudson 6s	5.45	5.25 5.20 5.15
4	Magnolia Petroleum100 National Transit Co12.50	128 *2214	12834	Erie 41/48 & 58 Equipment 68 Great Northern 68	5.60	5.25 5.25
	New York Transit Co100 Northern Pipe Line Co100	75 89	77 90	Equipment 5s Hocking Valley 6s	5.20	5.00
4	Ohio Oil new 25 Penn Mex Fuel Co 25	*6034 *341e	6112	Equipment 56	5.20	5.00 4.95
8	Prairie Oil & Gas new100 Prairie Pipe Line new100	2201 <sub>2</sub> 1021 <sub>2</sub>	221	Equipment 58 Illinois Central 4½8 & 58 Equipment 68 Equipment 78 & 6½8	5.40 5.30	5.10 5.00
	Solar Refining100 Southern Pipe Line Co100 South Penn Oll100		193 951 <sub>2</sub>	Equipment 41/28	5.30	5.35
	Southwest Pa Pipe Lines. 100	139	143 86	Kansas City Southern 51/8- Louisville & Nashville 68	5.35 5.40	$5.05 \\ 5.10$
4	Standard Oil (California) 25 Standard Oil (Indiana) 25	*5784 *5718	58 571 <sub>4</sub>	Equipment 6 1/28 Michigan Central 58 & 68	5.25	$5.00 \\ 5.00$
	Standard Oll (Kan) 25 Standard Oll (Kentucky) 25		401 <sub>2</sub> 1071 <sub>4</sub>	Minn St P & S S M 4 1/5 8 & 58 Equipment 6 1/5 8 & 78	5.40	$5.10 \\ 5.25$
	Standard Oil (Nebraska) 100 Standard Oil of New Jer 25	*35	351s	Missouri Kansas & Texas 6s Missouri Pacific 6s & 61/4s	5.85	5.40
8	Preferred	*3834		Mobile & Ohio 41/28 & 58 New York Central 41/28 & 58	5.35 5.15 5.40	4.90
	Standard Oil (Ohio) 100 Preferred 100 Swan & Finch 100	291 118 46	295 121 47	Equipment 78	5.30 5.10	5.10
8	Union Tank Car Co100 Preferred100	96 <sup>1</sup> 4 108	47 99 109	Norfolk & Western 428 Northern Pacific 78 Pacific Fruit Express 78	5.25 5.20	4.90 5.05 5.00
3	Washington Oil	*611 <sub>2</sub> *28		Pennsylvania RR eq 5s & 6s Pitts & Lake Eric 6 %s	5.40	5.00 5.15
8	Other Oil Stocks Atlantic Lobos Oil(‡)	*3	312	Equipment 68	5.60	5.25
2	Preferred 50 Gulf Oil new 25	*8 *5912	16 5978	St Louis & San Francisco 58. Seaboard Air Line 41/58 & 58	5.40	5.10
	Mexican Eagle Oil 5 Mutual Oil	*312 *1038	41 <sub>2</sub> 101 <sub>2</sub>	Southern Pacific Co 4168 Equipment 78	5.15	4.90
8	National Fuel Gas100 Sait Creek Producers 10	911 <sub>2</sub> *251 <sub>2</sub>	94 258 <sub>4</sub>	Southern Ry 41/28 & 58	$\frac{5.20}{5.50}$	$\frac{5.00}{5.25}$
8	Sapulpa Refining5	2	21/16	Toledo & Ohio Central 68 Union Pacific 78	5.60 5.15	5.30 5.00
4	Public Utilities  Amer Gas & Elec new(‡)	*6514	6614	American Cigar common 100	76	78
	Preferred. 50 Deb 6s 2014. M&N	*43	44 95	Preferred		87 150 231 <sub>2</sub>
4 8	Amer Light & Trac com. 100 Preferred100	1221 <sub>2</sub> 911 <sub>2</sub>	12312	Bearer	*221 <sub>2</sub> *56	231 <sub>2</sub> 59
•	Amer Power & Lt com100		235	Bearer £1 Helme (Geo W) Co, new 25 Preferred 100 Impertal Tob of G B & Irel'd		114
2	Preferred100 Deb 6s 2016M&8 Amer Public Util com100	93 50	94 54	Johnson Tin Foil & Met. 100	53 75	57
8	7% prior pref100 4% partic pref100	75 59	79 61	MacAndrews & Forbes 100	99	143 101
	Blackstone Val G & E com 50 Carolina Pow & Lt com 100	*74 140	143	Preferred	32 48	331 <sub>2</sub> 55
	Cities Service Co com100 Preferred100 Cities Service Bankers' Shares	138 7358 1384	741 <sub>4</sub> 141 <sub>4</sub>	Universal Leaf Tob com. 100 Preferred	33 84 111	36 86
4	Colorado Power com100 Preferred100	331 <sub>4</sub> 87	341 <sub>4</sub> 91	Oniversal Leaf 100 Ostal Composition   100		115 107
2	Com'w'th Pow Corp com (‡) Preferred	*78 74	79 76		*70 96	711 <sub>3</sub> 961 <sub>2</sub>
8	Elec Bond & Share pref. 100	87 981 <sub>2</sub>	89 991 <sub>2</sub>	6% preferred100 7% preferred100 General Tire & Rub com 50	891 <sub>2</sub> 165	901 <sub>2</sub> 180
4 2	Elec Ry Securities (‡) Federal Light & Traction(‡)	*141 <sub>2</sub> *77	15 79	General Tire & Rub com 50 Preferred 100 Goodyear Tire & R com 100	934	100 101
8	Preferred 100 Lehigh Power Securities (‡) Mississippi Riv Pow com 100	*59	76 60	India Tire & Rub com_100	731 <sub>2</sub> 70	75
-	Preferred100 First mtge 5s, 1951J&J 8 F g deb 7s 1935M&N	25 80 941 <sub>2</sub>	26 811 <sub>2</sub> 951 <sub>2</sub>	Preferred	70 *90c 141 <sub>2</sub>	80 1.05 16
4	8 F g deb 7s 1935M&N Nat Power & Lt com(\$)	10212	10312	Miller Rubber 100	64 93	70 95
2	Preferred(‡) Income 7s 1972J&J	*89 9012	901 <sub>2</sub> 92	Preferred100 Mohawk Rubber100 Preferred	5 40	10 50
2	Preferred100	*9 25	10 27	Seibering Tire & Rubber(t) Preferred100 Swinehart Tire & B com. 100	*33 <sub>4</sub>	41 <sub>4</sub>
4	North States Pow com 100 Preferred 100	*98 92	101 94	Preferred	8	12 40
4	Nor Texas Elec Co com. 100 Preferred	60 70 88	64 73 89	Sugar Stecks Caracas Sugar	*15 *75	17 78
2	Power Securities com(‡) Second preferred(‡)	*10 *34	12 37	Fajardo Sugar	104 58	108 62
8	Coll trust 6s 1949J&D Incomes June 1949F&A	86	90 72	Preferred100 Godchaux Sugar, Inc(‡)	90	100
8	Puget Sound Pow & Lt. 100	45 78	47 83	Preferred100 Great Western Sugar new 25	*90	38 94
2 8	6% preferred 100 7% preferred 100 Gen mtge 7½8 1941. M&N Republic Ry & Light 100	d10012 10434	10584	Holly Sugar Corp com(‡) Preferred100	*28 79	30 81
8	Preferred 100 Bouth Calif Edison com 100	24 521 <sub>2</sub>		Juncoe Central Sugar100 National Sugar Refining.100	110 86	120 88
8	8% preferred100 Standard Gas & El (Dei)	100 1161 <sub>2</sub>	101 120	New Niquero Sugar100 Santa Cecilia Sug Corp pf 100 Savannah Sugar com(2)	93 3 *70	97 6 73
4	Preferred 50 Tennessee Elec Power(‡)	*471 <sub>4</sub> *32	48	Savannah Sugar com(‡) Preferred	87 921 <sub>2</sub>	73 89 95
4	Second preferred(1) Western Power Corp 100	*6412	651 <sub>2</sub> 271 <sub>2</sub>	West India Sug Fin com_100 Preferred100	12 32	37
	Short Term Securities	78	8012	American Hardware100	63	65
8	Am Cot Oil 88 1924M&52 Anaconda Cop Min 68'29 J&J	10134	$\frac{100^{3}4}{102}$	Amer Typefounders com 100	96 99	98 101
	Federal Sug Ref 6s '33_M&N	10218 9812	1021 <sub>2</sub> 99	Preferred	119 *13	120 15
10	Interboro R T 8s 1922 M&S	100	10014	Borden Company com100	*57 121	123 106
lg La	K O Term Ry— 61/5 July 1931J&J	10314		Preferred 100 Celluloid Company 100 Preferred 100	104 70 107	106 75 110
14	51281926 Lehigh Pow Sec 6s '27 F&A Sloss-Sheff S&I 6s '29 F&A	100	1011 <sub>2</sub> 1001 <sub>4</sub> 100	Childs Company com new(1)	*33 111	35 113
	U S Rubber 71/58 1930.F&A Joint Stk Land Bk Bonds	101	1	Preferred 100 Hercules Powder 100 Preferred 100	85 101	92
78	Chie Jt Stk Land Bk 5s_1951 5s 1952 opt 1932	10012	10112	International Salt100 International Silver pref 100	72 104	77 108
le Se	58 1963 opt 1933 5148 1951 opt 1931 4348 1952 opt 1932	10019	10134	Lehigh Valley Coal Sales 50 Phelps Dodge Corp100	78 100	80 110
34	4348 1952 opt 1932 4348 1952 opt 1932 4348 1963 opt 1933	96	97	Preferred	128 98 135	134 100

7/8 1931 F A 5112 Sale 51 5212 40 4912 100 41/8 1952 opt 1932 964 100 81 100 98 100 8 100 8 100 8 100 8 100 97 9914 100 8 100 9914 100 8 100 97 9914 100 8 100 97 9914 100 8 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 98 100 97 9914 100 9914

			DUSI	UIT	310	UN	EV	UII/	AING	E—Stock Record s	ee Next Pa	ge	4	999
HIGH A	ND LOW SA	LE PRI	CE—PER	SHAR	E, NOT	PER	CENT	.	Sales	STOCKS	Range Since .	Jan. 1 1924.	PER E. Range for	Previous
Saturday, May 17.	Monday, May 19.	Tuesday May 20		aday,	Thursday May 22		Frida May 2		for the Week.	BOSTON STOCK EXCHANGE	Lowest 1	Highest	Lowest	Highest
15012 15114									Shares.	Railroads		ZI syness	Londen	II tyrees
*7514 76 95 95	150 <sup>1</sup> 4 150 <sup>1</sup> 4 75 <sup>1</sup> 8 76 95 95	1501 <sub>4</sub> 15 751 <sub>8</sub> 7 *941 <sub>2</sub>						5114 7518	238 396	Boston Elevated100	14578 Mar 27 75 Mar 20 92 Feb 7	152 May 1 80 Jan 8	143 Apr 75 June	151 June 84 Jan
*11284 113 9658 9658	11284 113 *9612 97	113 11 97 9	3 113	1131 <sub>4</sub> 97	*113 *961 <sub>2</sub> 9	7	9678	9678	28 84	Do pref	92 Feb 7 111 May 5 95% Jan 2	964May 10 1164 Jan 24 100 Feb 27	911 <sub>2</sub> Aug 1111 <sub>8</sub> Aug 95 Nov	100 Mar 125 June 106 Mar
125 <sub>8</sub> 125 <sub>8</sub> •123 <sub>4</sub> 15 15	*12 1284	1278 1	21 <sub>4</sub> 12 27 <sub>8</sub> *123 <sub>4</sub>	12	*1234 -		*1218	1234	80 10	Boston & Maine	812 Jan 2 12 Jan 10	15 <sup>1</sup> 4 Mar 31 15 Feb 4	734 Dec 7 Dec	201 <sub>2</sub> Mar 27 Feb
21 21 18 18	*20 *18 18 <sup>1</sup> 2	*20	41 <sub>2</sub> 141 <sub>2</sub> *20 73 <sub>4</sub> *173 <sub>4</sub>		820				56 32	Do Series A 1st pref100 Do Series B 1st pref100 Do Series C 1st pref100	131 <sub>2</sub> Jan 2 171 <sub>2</sub> Jan 2	19 Jan 10 2412 Mar 1	121 <sub>2</sub> Oct 151 <sub>2</sub> Dec	321 <sub>2</sub> Mar 48 Feb
*26 *1461 <sub>2</sub>	*27 *1461 <sub>2</sub>	*27 147 14	*27		*27 147 14				74	Do Series C 1st pref100 Do Series D 1st pref100 Boston & Providence100	16 Feb 27 23 Jan 3 143 Jan 4	23 Apr 5 34 Apr 5 148 Feb 27	151 <sub>2</sub> Dec 20 Dec 135 July	42 Mar 59 Feb 1601 <sub>2</sub> Jan
*18 20 * 621 <sub>2</sub> *50 51	18 19		0 *	60	* 1	0 .		18	81	Do 1st pref100	18 May 12 5812 Jan 8	24 Feb 9 641 <sub>2</sub> Feb 13	18 Feb 58 Dec	35 Mar 72 Jan
*50 51 * 31	50 50 30 30		50 28	30		0.01			50 179	Do pref B 100 Do adjustment 100 Foot Mars St. Pr. (to etfs) 100	4934 Apr 7 28 May 21	58 Jan 25 391 <sub>2</sub> Feb 14	50% Dec 31 Dec	65 Mar 46 Mar
*	31 31 188 <sub>4</sub> 191 <sub>8</sub>		3 *31 81 <sub>2</sub> 181 <sub>2</sub>	33 19		3 914		31 193 <sub>8</sub>	100 772	East Mass St Ry (tr ctfs)100 Maine Central100 N Y N H & Hartford100	31 Apr 23 31 Apr 25 14 Jan 3	3912 Feb 11 3712 Apr 9 2078 Jan 10	31 Nov 221 <sub>2</sub> Dec 984 July	45 Mar 43 Jan 221 <sub>2</sub> Jan
•68 •91 92	66 66 *91 92		1 *	92	*66	2			6	Northern New Hampshire 100 Norwich & Worcester pref 100	62 Jan 14 80 Jan 2	68 Apr 29 95 Mar 10	62 Dec 75 Dec	84 Feb 100 Jan
*80 8012	*80 8012	80 8	80 *80	801 <sub>2</sub> 37	80 8 *36 3	30	-	81	24	Old Colony 100 Rutland pref 100	7212 Jan 4 34 Mar 3	81 Apr 4 41% Jan 14	641 <sub>2</sub> Oct 211 <sub>2</sub> Aug	81 Feb 3878 Dec
*114 134	*114 184		8 *75 134 *114	184	***	134			37	Vermont & Massachusetts_100 Miscellaneous Amer Pneumatic Service 25	70 Jan 22	85 Mar 13 2 Jan 18	70 Nov	98 Jan 31 <sub>2</sub> Jan
*131 <sub>2</sub> 14 1251 <sub>4</sub> 1251 <sub>2</sub>	*131 <sub>2</sub> 14 1247 <sub>8</sub> 1251 <sub>2</sub>	$13^{12} 1$ $123 12$	312 1312		13 1 124 <sup>1</sup> 4 12	314	13 1248 <sub>4</sub> 1	13 253 <sub>4</sub>	310 7,955		1 <sup>1</sup> 4 Apr 11 12 Jan 3 122 <sup>7</sup> 8 May 21	141 <sub>2</sub> Feb 26 1307 <sub>8</sub> Mar 12	1 Sept 12 Dec 119 June	31 <sub>2</sub> Jan 20 Jan 1281 <sub>2</sub> Dec
66 66 *73 731 <sub>2</sub> *14 17	*661 <sub>2</sub>	*72	361 <sub>2</sub> 66 *72	66	*72		72	72	34 25	Amoskeag Mfg No par Do pref No par	65 Apr 28 7134May 7	83 Jan 14 771 <sub>2</sub> Jan 19	671 <sub>2</sub> Oct 72 Oct	112 Jan 88 Jan
•105 106	*14 17 1051 <sub>2</sub> 1051 <sub>2</sub>	*6	71 <sub>2</sub> *14 *6 *6 *105	17 71 <sub>2</sub> 106	*6	71 <sub>2</sub>	10512 1	0510	49	Art Metal Construe, Inc 10 Atlas Tack CorpNo par Boston Cons Gas Co pref100	16 Feb 15 7 Mar 3 104 Jan 18	16 Feb 15 104 Jan 8 107 Jan 8	14% Nov 8 Dec 104 Oct	1612 Mar 2018 Feb 10812 Feb
*.07 .10 *2514 2584	*.07 .10 251 <sub>2</sub> 251 <sub>2</sub>	*.07 243 <sub>4</sub> 2	.10 *.07 2512 25	.10 251 <sub>2</sub>	*.07 *25 2	.10			613	Boston Mex Pet TrusNo par Connor (John T) 10	.07 Mar 29 24 Jan 2	.20 Jan 10 2818 Mar 5	.05 Dec 19 July	.30 Jan 27 Mar
*241 <sub>2</sub> 26 *85 90 *21 <sub>4</sub> 27 <sub>8</sub>	*241 <sub>2</sub> 26 *85 90 *21 <sub>4</sub> 27 <sub>8</sub>	*85 9	26 *241 <sub>2</sub> 00 *86 2 <sup>7</sup> <sub>8</sub> *21 <sub>4</sub>	90	*86 9	241 <sub>2</sub> 20 27 <sub>8</sub>			40	Preferred A100	2412May 22 84 Jan 15 214 Mar 5		2512 Dec 2 Dec	264 Dec 4 Jan
*6 7 51 511 <sub>2</sub>	*6 7	*6 48 4	7 6 48	48	*6	7 60	*51 <sub>2</sub>	6	25 165	East Boston Land	512May 6 38 Jan 3	3 Feb 25 812 Feb 6 5514 Mar 8	5 Dec 31 Nov	1418 Mar 12712 Mar
*36 <sup>1</sup> 4 37 *86 88	*361 <sub>4</sub> 37 *86 88	*86 8	3614 3614 88 87	87	87 8	37		3614	205 25	PreferredNo par 1st preferred100	35 Jan 25 851 Jan 8	40 Feb 7 93 Mar 8	35 Oct 85 Aug	40 Oct 88 Oct
1691 <sub>2</sub> 170	169 <sup>1</sup> 2 170	16912 17	3 3	3	*3	4	169 1	6914	420	Edison Electric Illum100  Elder CorporationNo par	16312 Jan 2 212 Jan 17	488May 14	112 Dec	172 Jan 10% Jan
*241 <sub>2</sub> 26	*24 26 13 13 <sup>1</sup> 2		26 22 1334 •1314	23		22 <sup>1</sup> 2		1312		Galveston-Houston Elec100 Gardner MotorNo par Greenfield Tap & Die 25	13 Jan 11 5 Jan 2 1234 Mar 31	612 Jan 8	5 July 514 Dec 1434 Nov	291 <sub>2</sub> Feb 155 <sub>8</sub> Mar 24 Feb
47 4734 *411 <sub>2</sub> 42		*47 4	4778 *47 42 *411 <sub>2</sub>	4778	48	48	10-4	10.2	113	Hood Rubber	46 Mar 25 41 Apr 28	52 Jan 8	50 Dec 32 July	6318 Mar 44 Mar
*.15 .30 *11 <sub>4</sub> 18 <sub>4</sub>		*.15 *11 <sub>4</sub>	.30 *.15 134 *114	.30	*.15 *112 -	.30				International Products No par Do pref100	.10 Feb 18 .25 Feb 14	.75 Feb 26	.10 Dec .60 Dec	3 Mar 8 Mar
*82 41 <sub>2</sub> 41 <sub>2</sub>	82 82 438 438		82 *82 41 <sub>2</sub> *43 <sub>8</sub>	831 <sub>2</sub> 43 <sub>4</sub>		41-1			38 491	Kidder, Peabody Acceptance Corp Class A pref100 Libby, McNeill & Libby 10	80 Jan 3 414 Apr 25		80 May 418 Dec	831 <sub>2</sub> Feb 81 <sub>2</sub> Aug
•10 10 <sup>1</sup> 2	10 10	*10	101 <sub>2</sub> *10	71 101 <sub>2</sub>	*10	71 101 <sub>2</sub>			35	Lincoln Fire Insurance 20 Loew's Theatres 25	70 Jan 9 9 Mar 21	70 Jan 9 1012 Jan 9	814 June	11 Apr
7684 7684 66 66 *152 1531 <sub>2</sub>	66 67	66 6	$75^{1}_{2}$ $74^{1}_{4}$ $66^{3}_{4}$ * $z65$ 52   $152$	$   \begin{array}{r}     743_4 \\     66 \\     152   \end{array} $	65	75 <sup>1</sup> 4 66 54	74 65 154	7458 65 155	99	Massachusetts Gas Cos100 Do pref100 Mergenthaler Linotype100	74 May 23 64 Jan 2 150 Apr 22	70 Jan 31	62 Dec	8712 Jan 73 Jan 179 Jan
111 <sub>2</sub> 121 <sub>2</sub> 25 25		*11 1	13 *11 241 <sub>2</sub> *241 <sub>4</sub>	13	11	118 <sub>4</sub> 251 <sub>2</sub>	12 251 <sub>4</sub>	13 258 <sub>4</sub>	210	Mexican Investment, Inc. 10 Mississippi River Power100	612 Jan 2 19 Feb 18	17% Feb 21 25% May 23	3 Dec	144 Feb 284 Jan
*80 81 21 <sub>2</sub> 21 <sub>2</sub>	*80 81 25 <sub>8</sub> 25 <sub>8</sub> 48 <sub>4</sub> 48 <sub>4</sub>	*80 8	81 *80 284 *212	81	81	81 21 <sub>2</sub>	212	212	135	Do stamped pref100 National Leather10	2 Apr 24	8212 Mar 24 438 Jan 28	80 Jan 1% Dec	84 Feb
*24 28 10614 107	24 24 1061 <sub>2</sub> 107	24 2 106 10	24 238 07 1058			27	248 <sub>4</sub> 1051 <sub>2</sub>	248 <sub>4</sub> 1058 <sub>4</sub>	2,242 240 711		2 Jan 2 17 Jan 10 10312 Apr 24	3114 Mar 20	1212 Dec	16 Oct
*181 <sub>4</sub> 19 80 80	*18 <sup>1</sup> 4 19 79 <sup>1</sup> 2 80	*z18	19 1818 7812 79		*21814	19	18 80	18 80	400	Orpheum Circuit, Inc 1 Pacific Mills	14 Jan 16 7812May 20	2018 Jan 2	16% July	2112 Apr
151 <sub>2</sub> 151 <sub>2</sub> *21 <sub>2</sub> 3	*1518 1584 *212 3	*1518 *212	1584 *1516 3 *256	1512	1518 258	15 <sup>1</sup> 8 2 <sup>5</sup> 8			30	Reece Button Hole 10 Reece Folding Machine 10		5 15% Apr 2	214% Dec	18 Mar 314 Mar
*.15 .50 1001 <sub>2</sub> 101	10012 101	10012 1		101	10012 1		$\hat{1}\hat{0}\hat{0}\hat{1}_2$	101	476		10012May 16	3 10512 Mar 6	9812 June	10912 Jan
*371 <sub>2</sub> 39 *8 9 36 361 <sub>3</sub>	38 38 *8 9 36 36 <sup>1</sup> 2	*8	37 *36 9 *8 3614 358	37 <sup>1</sup> 2 9 4 36	*8	37 <sup>1</sup> 2 9 36	3512	3584	3.66	Union Twist Drill	35% Apr 22 7 Feb 2 34 Jan 3	2 10 Feb 18	3984 Dec 6 Dec 321 <sub>8</sub> Nov	11 Mar
*251 <sub>4</sub> 26 231 <sub>2</sub> 231 <sub>3</sub>	*25 26 23 231 <sub>2</sub>	251 <sub>2</sub> 225 <sub>8</sub>	251 <sub>2</sub> 25 231 <sub>4</sub> 221	25 <sup>1</sup> 8 2 22 <sup>3</sup> 4	*2518 2284	$\frac{251_2}{23}$	$\frac{251_8}{23}$	$25^{1}8$ $23^{3}4$	4,250	Do pref	2458 Feb 29 2212May 21	27 Jan 7 27 Jan 29	2458 June 1984 Aug	2814 Jan 30 Jan
14 14 81 <sub>4</sub> 81 <sub>4</sub> *16 17	141 <sub>2</sub> 141 <sub>2</sub> 81 <sub>4</sub> 81 <sub>2</sub> 17 17	*814	141 <sub>2</sub> 14 9 *81 17 *16	14 4 9 17	*814	9	14 81 <sub>4</sub> 16	14 <sup>1</sup> 8 8 <sup>1</sup> 4 16	29	Waldorf Sys, Inc, new sh No par Walth Watch Cl B com_No par Preferred trust ctfs100	612 Jan 11	1012 Feb 1	5 Feb	13 Mar
1634 1676 *3414 3415	1612 1634	1612	161 <sub>2</sub> 161 34 338	4 1612	1612	16 <sup>1</sup> 2 34	3312	34	1,07	Walworth Manufacturing 20 Warren Bros 50	1614May 21 2958 Jan	214 Feb 11	1114 Jan 2512 Jan	18 Dec 341 <sub>2</sub> Mar
*351 <sub>4</sub> 361 *39 401			361 <sub>2</sub> *351	4 3612	*3514	36 <sup>1</sup> 2 39	3584	3584	3	Do 1st pref 50 Do 2d pref 50	3484 Apr 28		33 July	42 Mar
•.20 .50	*.20 .50		.50 *.20			.20	*.20	.50	150	Wickwire Spencer Steel 5 Mining Adventure Consolidated 25	.20 Apr			1 Feb
*.10 .20 1 1	*.10 .20 *1 118		.20 *.10 118 *1	0 .20 118		.20 114	*.10	.20		Algomah Mining 25 Arcadian Consolidated 25	.15 Jan 1			
8 8 15 15	8 8 141 <sub>2</sub> 141 <sub>2</sub>	*14	8½6 15 *141		*141 <sub>2</sub>	81 <sub>4</sub> 16	*814 *1412	83 <sub>4</sub>	200	Arizona Commercial 5 Bingham Mines 10	1412May 19	1878 Jan 18	1412 Oc	19 Feb
1384 137 *118 13 2014 201	8 *118 138	*118	14 138 20 197	8 138	114	141 <sub>2</sub> 11 <sub>4</sub> 201 <sub>4</sub>	1438 *114 2014	$\frac{141_{2}}{11_{2}}$ $203_{4}$	10	3 Calumet & Hecla	1 Mar 3	3 Feb 1	17 Oct 178 Dec 2218 Oct	98 Feb
414 41			4 4	4	4	4	*378	414	43	Davis-Daly Copper 10 East Butte Copper Mining 10	358 Jan 3 4 May 19	3 434 Jan 23 512 Jan 24	214 June 48 Nov	5 Feb
.70 .70 *1 11	4 1 1	*1	.70 .50 114 *1	114	*1	.70 11 <sub>4</sub>	*.50	$\frac{.70}{11_4}$ $235_8$	300	) Franklin 25 ) Hancock Consolidated 25	.44 Feb 17	2 Jan 28		t 4 Mai
238 <sub>4</sub> 238 *.40 .53 99 99		*.40	235 <sub>8</sub> 235 .55 *.4 993 <sub>8</sub> 99		*.40	.55	23 <sup>5</sup> 8 *.75 100	10012		Hardy Coal Co		75 Jan 8	.10 Sep 931 <sub>2</sub> Nov	t 114 Fet
*91 93 131 <sub>2</sub> 131	92 92 131 <sub>2</sub> 131 <sub>3</sub>	*91 *121 <sub>2</sub>	93 *91 14 131	93 2 131		92 14	*91 *13	911 <sub>2</sub> 14	5	Do pref	91 <sup>1</sup> 2 Jan 13 May 1		16 Oc	t 3314 Ma
*158 17 *.60 .90 *114 11	0	*.75	178 *15 1 *.7 11 <sub>2</sub> *11	5 1	*.75	178 1 158	.75 114	.75 114	1	Kerr Lake	.50 Jan .90 Apr	5 2 6 Feb 13 7 1 Feb 19 3 184 Jan 28	.60 Sep	t 214 Ma
*.80 .9. *11 <sub>2</sub> 17	5 .80 .80 8 *114 15	*.75 *114	1 *.7 15 <sub>8</sub> 15	5 1 8 15	*.75	1 158	*.75 *114	1 158	2	5 Lake Copper Co	112 Mar 1	1 14 Feb 8 2 Mar	.50 De 118 Nov	2 <sup>5</sup> 8 Ma
*.60 .7 *a138 11	5 *.60 .78 2 188 13	*.60 *a114	.75 *.6 11 <sub>2</sub> 13	0 .78 8 13	*.60	.75	.50 138	.50 138	1,70	Mass Consolidated 25 Mayflower-Old Colony 25	.80 Apr	9 2 Jan 1	112 Oc	t 7 Fel
27 27 181 <sub>2</sub> 181		1814	27   265 1814   178	4 181		26 <sup>1</sup> 2 18	25 <sup>1</sup> 2 18	251 <sub>2</sub> 18	50	Mohawk 25 New Cornelia Copper	1612 Jan	2 1978 Jan	1414 Oc	t 2412 Ma
*37 65	*37 -65	*37	65 *37	65	*37	65	*37	65	2,10	New Dominion Copper		8 40 Mar 1	35 Ap 72 No	7 40 Ap
*558 6 238 23	*584 6 *2 28	*584 *218	618 51 212 22	% 51% 8 23		$\frac{618}{238}$	584 *214	$\frac{58_4}{21_2}$	27	Nipissing Mines	54 Jan 1 2 Jan 1	6 312 Jan 2	1% No	684 Fel 1284 Mar
*.60 1 *181 <sub>4</sub> 20	*.60 1 *1814 20 *334 41	*.50 *18 *38	.75 *.5 20 *171	2 181	*.50 1 *171 <sub>2</sub>	.75 181 <sub>2</sub>	*.50 *1714 *384	.70 181 <sub>2</sub>		Old Dominion Co 25 Park City Mining & Smelt.	50 Feb 1	0 1984 Apr 28	1312 Oc	t 3212 Ma
*334 4 *1112 12 *1512 16	*33 <sub>4</sub> 41, *111 <sub>2</sub> 12 *15 16	*33 <sub>4</sub> *111 <sub>2</sub> *15	12 *111 16 15	12 12 151:	*1112	12 16	*33 <sub>4</sub> *111 <sub>2</sub> *15	12 16	9	Pd Crk Pocahontas Co. No par Quincy 25	11 Apr 2 15 May 2	1 121 <sub>2</sub> Jan 11 1 231 <sub>2</sub> Feb 1	12 <sup>1</sup> 4 Dec	1614 Ma
2818 281 *.31 .4	8 28 28 5 *.35 .4	2718 5 *.35	28 28 .45 *.3	5 .4	28	28	2778 *.35	277 <sub>8</sub> .45	21	St Mary's Mineral Land 28 Shannon 10	2718May 2	0 35 Feb 20	27 Oc 30 De	t 5312 Ma
*.15 .7 1 1	5 *.15 .7: *1 11	2 *1	.75 *.1 11 <sub>2</sub> *1 75 * 6	11	2 *1	.75 11 <sub>2</sub> 75	*.15	.70 11 <sub>2</sub> .50	1	South Lake 25 Superior 25 Superior & Boston Copper 10	.90 Jan 1 .40 Apr 2			0 314 Ma
*.60 .7	5 *.60 .7		.75 *.6	0 .78	•.60	.75	.50			Trinity Copper Corp 10	.30 Feb 1	8 .85 Jan 28 4 .50 Feb	3 .20 Oc 7 .30 De	1 112 Fel
238 2			238 2			238	2 1/2			Utah-Apex Mining Utah Consolidated	.01 Jan	3 .01 Jan	212 Oc 3 .01 De 3 .25 De	e 3 Ma
*.25 .3 *.60 .7 *.15 .3	0 *.60 .70	0 *.70	.38 *.2 .70 *.6 .30 *.1	0 .70	*.60	.30 .70 .25	*.25 *.60 .15	.30 .70 .15		0 Utah Metal & Tunnel 20 Victoria 20 5 Winona 20	.25 May 1 .15 Apr 2 .13 Feb	4 .75 Jan	.60 Au	25 Fe
		5	.25		5	.25	*	.25		Wyandot 2	.20 Mar			

# **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 17 to May 23, both inclusive:

		Week's		Sales			e Jan.	
Bonds		Low.		Week.	Low			
Amer Agric Chem 7 1/4 s1941		8634	86 34	8500	86 %	May		
Atl Gulf & W I SS L 5s 1959		5134	5214	19,000	42	Jan	5416	May
Chie June Ry & USY 4s'40		81	81	1,000	80	Jan	8214	Feb
5s1940		94	95	11,000	9234	Jan	9514	Feb
E Mass St RR A 4 1/2 s. 1948		62		5,000	59	Feb	63	Mar
Series B 581948		66	67	18,400	60	Jan	68	May
Series D 6s1948		771/2	771/2	2,500	76	Apr	7734	May
Hood Rubber 7s 1936	101	1001/2	101	39,000	991/2	May	102	
Houston L & P, Ser B 6s '53	98	98	98	3,000	98	May	98	May
K C Clin & Spr 1st 5s. 1925		9234	93	3,000	85	Jan	93	Apr
Mass Gas 41/281929		96 1/2	961/2	1,000	9414	Jan	97	
4 1/28		94%	95	25,000	91	Jan	9514	May
Miss River Power 5s 1951	95	941/2	95	8,000	92	Jan	95	May
New England Tel 5s. 1932		9834	9834	1,000	97	Jan	991/8	May
Swift & Co 5s 1944			94 %	6,000	941/2	May		
Warren Bros 7 1/28 1937			112%		106	Jan		
Western Tel 5s 1932		98	98%	3,000	95%	Jan	98%	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 17 to May 23, both inclusive, compiled from official lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge sin	ce Jan.	1.
Stocks - Par.	Price.		High.	Shares.	Lo	E.	Hig	h.
Alabama Co	4734	45	471/2	70	45	May	75	Jan
Amer Wholesale pref100		97	97	205	97	May	100	Jar
Arundei Sand & Gravei 100	07 /2	55 1/2	571/2	213	46	Jan	58	Mas
Atlan Coast L (Conn) 100			11736	9	115	Jan	123	May
Baltimore Brick 100		. 5	. 5	138		Apr	5	Feb
Haltimore Trust Co50		155	155	37	155	Apr	160	Jan
Baltimore Tube pref100 Benesch (I) preferred25		56 26¾	56 26%	30 42	53 26	Jan	733/2 271/2	Apr
Central Fire Insurance 10		30 1/2	30 16	10	26	Jan	33 1/2	May
Ches & Po Tel of Balt. 100	110%	110%		47	10914	Jan	112	Feb
Commercial Credit25		75	75	8	7314	Jan	82	Feb
Common*	26	25	26	584	25	May	3134	Feb
Preferred B 25	2414	24	2414	302	24	May	251/4	Jan
Preferred B25	25	2434	25	584	2436	Feb	261/8	Mar
Consol Gas, E L & Pr. 100		11214	112%		z108	Mar	114	Jan
6 1/2 % preferred 100	101	101	10112	220	101	Apr	10134	May
7% preferred 100		1061/4	107		z104 1/2	Mar	110	Apr
8% preferred100 Consolidation Coal100	119	118	119	162	11514	Jan	120	May
Consolidation Coal 100	71%	71 183	71%	28	691/2	Apr	81 1/2	Jan
Continental Trust 100 Eastern Roll M 8% pf 100		99	183	10 22	182 88	Jan	183 106	Mar
Equitable Trust Co25		4736	4716	16	46	Feb	48	Apr
Fidelity & Deposit50		7834	7834	35	7814	May	82	Jan
Finance Co of America 25	4619	46 1/2	461/2	4	45%	Jan	47	Apr
Finance Service class A 10		1734	17%	10	1734	Apr	1814	Feb
Preferred 10	83%	8%	83%	50	81/4	Mar	9	Mar
Preferred 10 Houston Oil pf tr ctfs 100	8634	8634	87	200	8634	May	9314	Feb
Manufacturers Finance.25		53	53	20	50	Feb	53	Jan
1st preferred25		241/2	24 1/2	60	23 %	Mar	25	Feb
2d preferred25		22%	22%	6	22	Jan	23	Mar
Maryland Casualty Co25	76	76	78	52	76	Jan	83	Jan
Maryland Motor Insur _ 50	104	72 104	72	10	65	Jan	78	May
Merch & Min Tr Co100 New Amsterd'm Gas Co100	3854	38%	38%	35 73	104 38%	Jan	10634	Apr
Northern Central50		73	73	5	72	Apr	74	Feb
Penna Water & Power 100		10835	109 16	218	9834	Jan	111	Feb
Union Trust rights	3%	334	4	203	234	May	4	May
United Ry & Electric 50	17	1614	17	937	15%	May	18	Jan
U S Fidelity & Guar 50		145	145	10	145	Apr	1551/2	Jan
Wash Balt & Annap 50	5	5	5	205	5	May	7	Apr
Bonds-		0.0	0.0					
Alabama Cons C & I 5s '33	100	92	92	1,000	92	May	92	May
Atlanta & Charlotte 5s 1944	100	921/2	100	2,000	100	May	100	May
Atlan C L (Conn) etfs 58 Certificates 4s B		76	76	300 500	9014	Mar	921/2	May
Balt Sparr P & C 4 1/48 1953			8834	1,000	86	Mar	89	May
Consolidated Gas 5s. 1939		9914	9914	1.000	98	Mar	9914	May
General 4 1/28 1954		891/2	891/2	5,000	8814	Jan	9014	Mar
Consol G E L & P 4 1/2 s 1935			941/9	4,000	91	Jan	9414	May
Series E 51/481952		9934	100	3,000	9734	Jan	100	May
Series A 681949	103 %	10314	103%	7,000	101%	Jan	103 %	Feb
Series C 7s1931	10634	106 14	10634	23,000	106	Jan	10814	Feb
Davison Sulp & Phos 6s '27		9734	97%	3,000	971/	Jan	98	Apr
Elkhorn Coal Corp 6s. 1925	981/8	98	981/8	3,000	951/2		9832	May
Fla Cent & Penin cons 5s'43		95	95	3,000	94	Apr	95	May
Macon Dub & Sav 5s. 1947		68	68	1,000	55	Jan	68	May
Md Electric Ry 1st 5s. 1931 Titusville Iron Wks 7s 1929		93%	93%	1,000	93	Jan		Mar
United Ry & E 4s 1949		71	711/2	5,000 17,000	100 68%	May Mar	100 72½	May
Income 481949	5114	50%	51 14	39,000	49	Apr	52 34	Jan
Funding 5a 1936	7134	70%	71%	2,600	62 1/2		75	Jan
681949	9634	963%	97	13,000	9514	Apr	99%	Jai
6s1949 681927	96	96	96	14,000	9534		97	Jar
Wash Balt & Annap 5s 1941	70	70	70	16,000	68	Mar		Jar

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 17 to May 23, both inclusive, compiled from official sales lists:

	I.		ast Week's ale of Pri		Sales for Week	Ran	ge sine	ce Jan. 1.	
Stocks-	Par.	Price.		High.		Loz	c.	Hig	h.
Boatmen's Bank			145	145	17	144	Mar	148	Feb
First National Ban	K	200	200	200	11	199	May	201	Feb
Nat Bank of Comm	erce		140	140	9	139	Apr	147	Feb
Mercantile Trust		398	396	398	12	396	May	398	May
Best Clymer Compa	any		1834	21	285	1816	May	21	May
Brown Shoe comm	on	40	40	411/2	475	40	May	50 14	Feb
Preferred			89%	90	51	8934	May	92 1/2	Apr
Certain-Teed Prod	1st pref		7316	7316	20	7314	May	80	Feb
Chicago Ry Equip of	om		46	46	6	35	Jan	46	May
Ely & Walker Dry G	ds 1st pf		101	101	1	101	May	103	Feb
Fulton Iron Works				95	5	95	May	100	Jan
Hydraulic Press Bri			3 1/6	4	52	316		6	Feb
Preferred			6536	67	94	6136	Jan	6934	Mar
International Shoe	common	75	74	75	466	73	May	7914	Jan
			11514		52	115%	May	118	Feb
Laclede Steel Co			100	100	77	100	May	125	Feb
Missouri Portland C			99	100	60	94	Apr	110 %	Mar
National Candy cor			80	81	20	80	May	92	Jan
Rice-Stix Dry Good			107	107	10	106	Apr	10736	Jan
Southwestern Bell T		104 16	10414	104%	50	103	Mar	10514	Apr
Wagner Electric cor		-0-/-	20	21	155	20	May	34	Jan
Johnson Stephen S		53	53	53	25	35	Jan		Mar
Bonds-	100-55-5	00	00	00		90	474888	0178	241-011
East St Louis & Sut	Co 59		78	78	\$3.000	7736	Feb	8136	Mar
United Railways 4s			6814	681/2	9,000		Mar	6814	May
Ctfs deposit stan			64	64	5,000	61	Jan	64	May
Kinioch Telephone			102	102	3,000			102	May
Missouri-Edison Ele				9914	1,000	98	Feb		Mas
St Louis Transfer 8				98	1,000			98	Mas
49				98	1,000		May	98	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 17 to May 23, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range	Sales for	Ran	ge sin	ce Jan.	1.
Stocks-Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	r.	Hi	h.
Abbots Al Dairies 7% pref.	90	90	90	15	90	Apr	90	Apr
American Elec Pow Co50	40	36	4536	27,424	221/2	Apr	451/2	May
Preferred100	84	8134	84	338	77%	Mar	8434	Apr
American Gas of N J100	95	89 1/2	95	430	773%	Apr	95	May
American Milling10		10	10	3 991	8	Feb	10	Feb
American Stores* Baldwin Locomotive100	28	2736 106	28½ 106	3,821	26 ½ 106	Apr	32	Mar Feb
Brill (J G) Co100	891/4	87	90	375	8514	Jan	13034	Jan
Cambria Iron50	3914	39	391/2	15	381/4	Apr	41	Mar
Eisenlohr (Otto)100	3514	35	351/2	110	33	May	6134	Jan
Electric Storage Batt'y . 100		523%	54 3/8	400	50 1/2	May	63 %	Feb
Erie Lighting Co*	25%	2534	25%	50	231/2	Jan	2534	May
Giant Portl'd Cement pf. 50		33 1/2	331/2	5	23	Feb	331/2	May
Insurance Co of N A 10	5134	51%	52	260	4834	Jan	56	Feb
Kentucky Security pref 100 Lake Superior Corp100	254	74 2%	74	10 250	2%	May May	75	May
Lehigh Navigation 50	7236	7035	7234	2,297	64 34	Jan	7234	Jan May
Lehigh Valley50	1272	40	41	66	39%	Apr	72	Jan
Warrants	******	28%	2934	1.765	25 14	Apr	3214	Feb
Lit Brothers10	23	2236	23 1/2	1,621	2234	Apr	23%	Apr
Penn Cent Light & Pow *		5939	5936	136	57	Jan	60	Jan
Pennsylvania Sait Mfg. 50		82	83	34	82	Apr	89	Feb
Pennsylvania RR50		4314	43%	2,163	4234	Jan	46 34	Jan
Penn Traffic 2½		214	214	47	234	Apr	214	Apr
Philadelphia Co (Pitts)50 Preferred (cumul 6 %)50		43	43	5	43	Apr	46%	Feb
Phila Electric of Pa 25	2934	42%	42 1/8 30	31 14,774	42 29	Jan May	331/2	Mar
Warrants	4916	334	456	25.832	3	Mar	45%	May
Preferred25	3116	30%	3134	350		Mar	33	Jan
Phila Insulated Wire*	42	42	42	10	41	Jan	451/2	Feb
Phila & Read Coal & Iron. *		4734	4814	400	4414	May	4814	May
Phila Rapid Transit 50	35	35	35 16	3,007	35	Jan	39	Jan
Philadelphia Traction 50	583%	581/2	59	230	58 1/2		64	Jan
Phila & Western50	12	12	1234	1.065	9	Jan	1234	May
Reading Company50		51 34 41 36	5134 4334	20 657	5134 32	May Mar	78 1/4 45 1/4	Jan
Warrants		33 14	3314	40	3314		3434	Jan
Tono-Belmont Devel1		918	914	100		Apr	1116	Feb
Union Traction50	391/8	38%	391/2	770	381/2	Apr	43	Jan
United Gas Impt50	67 %	6434	70	10,674	583%	Jan	70	May
Preferred50	57	56	57	275	551/2	Jan	5716	Feb
Weisbach Co100	*****	61	61	50	59	Feb	62	May
West Jersey & Sea Shore . 50	35	35	36	810	35	May	42	Mar
Bonds— Amer Gas & Elec 5s2007	651/	D.F.	88	0 700	0.4	3500	6017	Ame
Bell Tel 1st 5s1948	851/2	85 98¾	99	8,700 4,000	84 9734	Mar Jan	8936 99	Apr
Consol Trac N J 5s1932		701/2	71	4.000	6114	Jan	71	May
Elec & Peoples tr ctfs 4s '45	621/4	62 1/8	6416	14,000	6214	May	66	Mar
Inter-State Rys coll 4s 1943		451/2	451/2	2,000	44	Feb	451/2	May
Keystone Tel 1st 5s1935		78	78	11,000	75	Jan	82	Feb
Lake Superior Corp 5s 1924		15	15	1.000	1334	Mar	191/2	Feb
Lehigh C&Nav cons4 1/28'54		93	93	1,000	9134	Feb	93	May
Lehigh Valley annuity 6s.		118	118	1,000	117	Apr	118	May
Lehigh Vai Coal reg 5s 1933	0014	98	98	2.000	96 1/2	Feb	98	May
5s	991/4	9934	9914	8,000	9734	Feb	9914	
Phila Co cons & stpd 5s -51		71 9214	9234	8,000 13,000	$\frac{691}{2}$ $881$	Jan Jan	71 9234	May
Phila Elec 1st s f 4s1966		81 1/2	81 34	2.000	80 1/2	Jan	83	Feb
1st 5s1966	100 14	9934	100 1/2	45,700	97	Feb	101	Mar
51/281947	102	101%	102	8,000	9914	Jan	102	Mar
51/281953		101%	102	18,000	9834	Jan	102	Mar
6s1941			100	0.000	2007/	Ton	100	36.00
Reading Coal 5s1973	95%	105½ 95	95%	$\frac{3,000}{2,000}$	93 14	Jan Apr	106	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 17 to May 23, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Ran	ge sinc	e Jan.	1.
Stocks- Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	c.	Hig	h.
Amer Pub Serv, pref100	8534	85	86	148	85	May	90	Ja
American Shipbuilding, 100	59	59	60	35	58	Feb	63	Ja
Armour & Co (Del), pf. 100		84	85	290	83	May	931/4	Ja
Armour & Co, pref100	74	731/4	7434	720	69	Apr	84	Fe
Armour Leather15	234	2	31/2	632	2	May	71/2	M
Preferred100		4934	64%	4.025	4936	May	7834	M
Balaban & Katz v t c25	43	42	43	105	38	Apr	51 7/8	Ja
Preferred100	87 1/2	8734	873/2	70	8514	Apr	100	Mi
Bassick-Alemite Corp *	2914	87½ 27½	2914	1,130	27%	May	381/4	Ja
Beaver Board v t c "B" *	114	114	134	55	134	Feb	15%	F
Preferred certificates . 100	100	131/2	131/2	55	131/2	May	16	M
Borg & Beck*		21	22	155	2034	May	31	Ja
Central III Pub Serv, pref.*	85	85	85	212	85	Jan	89	Ja
Chie Motor Coach, com. 5		11734	120	110	1171/2		195	F
Preferred100	85	831/2	85	65		May	95	Ja
Chic Nipple Mfg "A"50		34 1/2	35	210	34	May	481/2	M
Commonwealth Edison 100			1271/8	591		May	136	JE
Consumers Co, pref100		60	60	42	60	Apr	65	JE
Continental Motors		6	6 3/2	1,280	6	Apr	814	Ja
Crane Co, common25		35	35	33	30	Mar	40	Ma
Preferred100		109 1/2	1091/2	31	107 1/2		1121/2	38
Cudahy Packing, com. 100			56 1/2	60	55	Apr	60	Ja
Daniel Boone Wool Mills 25		2134	$23\frac{3}{4}$	7,645	2134	Apr	38	Ja
Decker (Alf) & Cohn, Inc.		-						-
preferred100		90	90	50	86	May	90%	F
Deere & Co, pref100		61	62	110	61	May	75	Jı
Diamond Match100		11734	11732	75	117	Apr	120 1/2	Ja
Fair Corp (The), pref100	0477	102	102	70	100%	Apr	103 %	Ja
Gossard (H W), pref	24¾ 84	24 24	2434	125	23	May	30	Ja
Great Lakes D & D100 Hammermill Paper, pref100	84	82	84	237	79 16	Apr	89%	J
		102	102	100	100 1/2	June	102 1/4	M
Hibbard, Spencer, Bart- lett & Co	6714	6734	6714	90	6514	Jan	70	F
Hupp Motor 10		1114		1,457	11	Apr	17%	Js
Illinois Brick100	12	78	78	10	78	May	86	Ja
Internat'l Lamp Corp25		13%		150	1	Mar	9	Ja
Kellogg Switchboard 25		3714	371/4	23	37	Apr	47	F
Kentucky Hydro-Elec. 100	8734	8716	8714	20	8714		8716	F
Libby, McNeill & Libby, 10	414		4 5/8	547		May	61/2	J:
Lindsay Light		2	3	187	2	May	4	J
Lindsay Light 10 McCord Rad Mfg "A" *	34	3214	34	180	30	Apr	371/2	F
Mid West Utilities, com *	5034		55	755	43	Jan	571/2	M
Preferred100	8534	8516		160	8334		89	J
Prior lien preferred 100			96 1/4	265	94	Jan	991/4	J
National Leather 10	21/2	21/2	21/2	357	23%	Jan	4 1/4	J
People's Gas Lt & Coke 100		9334	9334	50	9334	May	97	F
Philipsborn's, Inc, tr etf1		1	1	525	1	May	21/8	J
Pick (Albert) & Co10	1814	1814	18%	235	1734	Apr	21 %	J
Pines Winterfront "A" 5	20	20	21	96	1936		22 %	M
Pines Winterfront "A"	100%		101	365	991/2		103	A
Pub Ser of Nor III com. 100	100%			50	100	Jan	103	A
Preferred100	92	9136		103	91 1/4		991/2	J
Quaker Oats Co100			255	260	250	Apr	295	F
Preferred100		100	100	195		May	101%	J
Real Silk Hosiery Mills 10	31	29	31	885	29	May	33 34	F
Reo Motor	161/			562	15%		1934	J
Stand Gas & Elec Co					30 1/4		34 1/4	M
Preferred50		47%	48	260	47	Jan	48%	J

<sup>\*</sup> No par value.

	Friday Last Sale	Week's		Sales	Ran	ge sinc	e Jan.	1.
Stocks (Concluded) Par.	Price.	of Pr	High.	Week. Shares.	Lou	0.	Hig	h.
Stew-War Speed, com*	60%	5314	61	57.750	5314	May	101	Jar
Swift & Co100	10114	100 %	10134	2.000	100 14		10534	Mai
Swift International 15	1936	1916	20	2.510	19	Jan	23%	Jar
Thompson (J R) com25	44	44	4416	35	4214		50 14	Jai
Union Carbide & Carbon 10	59	55%	59	15.095	55	Apr	6314	Fel
United Iron Works v t c . 50	216	234	21/2	200	21/2	Apr	4 16	Jai
United Light & Power-	-/2	4/2	-/2	200	272	- Lips	272	0 44
Common "A" wia *	30	29	30 1/2	730	28 %	May	32 14	Ma
Common "B" wia *	31	31	3214		31	May	3416	AD
Preferred "A" wia *	7934	79	80	85	7534	Apr	80	Ma
Preferred "B" wia *	44	44	4436		43 16	Apr	46	Ma
U S Gypsum20	79	79	7914		78	Apr	99	Jai
Preferred100			106 14		10236	Jan	107	Ap
Vesta Battery Corp. com. *	20	16	20	225	16	May	28	Ja
Wahl Co*	36	3534	36	245		May	42	Jai
Wanner Malleable Cast *	00	2034	22	75	2034	May	2514	Fel
Ward, Montgomery, & Co		4078		10	2078	MAN	2074	rei
Common10	23	913/	2314	1.115	9137	May	3014	Ma
Class "A"	20		105 %		10516	May	112	Jai
Western Knit Mills, Inc *					10072	Jan	1	Ja
Wolff Mfg Corn *		416		400	416	Apr	814	Ja
Wolff Mfg Corp* Wrigley, Jr., common*	3614	3514		3,290	3514	Apr	40	Jai
Yellow Cab Mfg, Cl"B" 10	4714	45	4834	23,500	4434	May	96	Jai
Yellow Cab Co. Inc (Chic)*	4216	4012		3,770	39	May	6434	Jai
Bonds-								
Chie City & Con Rys 5s '27		49%	50 14	\$21,000	4937	May	55 1/2	Ja
Chicago Rys 5s 1927	74%	75	75	2.000	7416	Jan	79%	Ja
Purchase money 5s		4216	4214		4216		4216	Ma
Met W Side El 1st 4s 1938		67	67	2.000	61	Mar	6716	Ma
South Side Elev 4 1/28 1924		981,	9834	14.000	94 16		9834	Ma
Swift & Co 1st s f g 5s . 1944		9414	9434	4.000	9414	May	9714	Fe
Yellow Cab Mfg Co -			0.4/4	*,000			01.4	
Accept 61/28 w i a 1934	9914	9914	9914	23,000	9914	Feb	9914	Ja

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 17 to May 23, both inclusive, compiled from official sales lists:

		Friday Last Sale	Weck's	Range	2	Range since Jan. 1.				
Stocks-	Par.								h.	
Am Wind Glass Ma	ch100		88	88	100	88	May	9616	Feb	
Preferred	100		93	93	40	93	May	9634	Mar	
Arkansas Nat Gas o	om 10	5	5	514	940	5	Apr	7	Jan	
Bank of Pittsburgh	50		134	134	5	13216	Jan	134	May	
Carnegie Lead & Zi	nc5		216	214	100	134	May	6	Apr	
Duquesne Light 7%	pref		104	104	25	102	Mar	10634	Feb	
Indep Brewing, pre	f50	8	8	814	30	614	Apr	9	Mar	
Jones-Lau Steel, pr	ef100		112	112	100	104	Mar	112	May	
Lone Star Gas				28	420	2612	Jan	285%	Jan	
Mfrs Light & Heat	50	52	5114	52	115	51	Apr	5412	Jan	
Nat Fireproofing co	m50		8	814	500	714	Jan	916	Feb	
Preferred			215%	24	350	20 14	Jan	241/2	Feb	
Ohio Fuel Oil	1		1239	121/2	10	12	May	1614	Feb	
Ohio Fuel Supply.			3212	33	1.064	31	Feb	331/2	Feb	
Oklahoma Natural	Gas25		2216	23	445	223%	May	2512	Mar	
Pittsburgh Brew, o	om 50	214	214	234	25	1 1/2	Jan	8	Jan	
Pittsburgh Plate G	lass_100	230	230	232	164	209	Jan	265	Mar	
Salt Creek Consol (	01110	83%	814	9	670	73%	Apr	1014	Jan	
Standard Plate Gla	SS*	33 34	3136	33 14	1,170	25	Jan	39	Mar	
Prior preferred			9914	9914	25	9914	Apr	100 14	May	
Standard San Mfg.	com_10		93	94	120	93	May	110	Jan	
Tidal Osage Oll	10		11%	11%	25	10	Jan	16	Jan	
Union Natural Gas	25		28	2814	112	2434	Feb	2934	Jan	
West'house Air Bra	ke50	88	88	89	215	84	Feb	96 1/2	Jan	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 17 to May 23, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week erding May 23	3.	Friday Last	Week's			Ran	ge sin	ce Jan.	1.
Stocks-	Par.	Sale Price.	Low.	rices High.	Week. Shares.	Loi	v.	Hig	h.
Indus. & Miscellane Aeme Coal Mining				112	200	11/	Jan	9	Tor
			139	116	200	11/8		3	Jan
Adirondack Pr & L com			27	2714	330	221/2	Feb	2714	AD
Allied Packers com			1 14		300	136	May	51/2	Ja
Amer Cotton Fab, pref			97	97	400	95	Jan	98	Ma
Amer Cyanamid, com.			102	103	20	93	Apr	105	Ma
Amer Gas & Elec, com			66	67	200	4316	Jan	68%	Ap
Amer-Hawaiian S S			1134	111/2	400	8	Apr	14	Ja
Amer Lt & Trac, com.		122 52	122	12414	245	11816	Jan	13514	Ma
Preferred	-100		92	92	10	91	Mar	9314	Ap
Am Type Founders cm	_100	****	961/2	98	40		May	102	Ja
Preferred	-100		991/2		20	9912		100	Ma:
Archer-Daniels-Mid C			19	19	100	19	May	261/8	Fe
Armour & Co (III) pref			73	74	20	72	Apr	83	Ma
Atlantic Fruit & Sug w	1*	*****	138	15%	300		May	21/8	Fe
Blynn Shoes, Inc. com			1034	1034	100	936	Feo	1314	Fel
Borden Co, common		1223%	12274	1223%	5	11716	Mar	12834	Ma
Bridgeport Machine co	m.*		7	7	100	7	May	1214	Ma
Brit-Amer Tob ord bea	r.£1		2274	23	1,100	2016	Jan	2334	Ma
Ordinary registered.	£1		225%	2234	590	2134	Feb	231/2	Ma
Brooklyn City RR			11	1134	1.100	1016	Jan	14	Jai
Candy Products Corp.		134	1	1 116		1	May	254	Fe
Celluloid Co, pref			10614		10	106 %	May	109	Fel
Centrifugal Cast Iron P			27	27	100	2516	Apr	3134	Jai
Checker Cab Mfg Class		231/2	2214	23%	1.200	17	Apr	40	Jan
Chie Nipple Mfg Cl A			33%	36 14	700	33 54	May	4016	Ja
Class B			1416	151/2	600	141/2	May	22%	Ja
Childs Co. new stock.		+50000	34	34	100	32	May	37	Ja
Cities Service, com		138	13536		940	135 14		155	Fe
Preferred		A 1913	7314	73%	1.000	6734	Jan	74	Ma
Preferred B		634	6.14	634	1.000	614	Jan	634	
Stock scrip			84	86	\$14,000	77	Jan	98	Fel
Cash scrip			70	70	\$7.000	70	May	74	Ja
Bankers' shares			1314	1334	1.100	1314	May	16	Jai
Colorado Power, com.	100		34	34	25	2234	Feb	34 %	
Com'wealth Pow Corp	-100	78	78	78	50	56	Feb	82	
Continental Tobacco.		10	20%	22		20%	May	26 14	Ma
Continental Tobacco.			20%	22	900	20%	May	2032	Ja
Curtiss Aeropl & Moto			0		200	-	Ann		36
Common ctfs new		10	6	6	300	5	Apr	6	Ma:
Davies (Wm) Co, cl A	4	12	12	12	100	12	May	16	Ma
Delatour Beverage Corp		00	13/2	13/2	100	38c	Jan		Ma:
Del Lack & West Coal		93	91	94	150	88	Apr	94	Ma;
Doehler Die Casting W		1834	1812	1998	800	18	May	22 1	Ma
Dubilier Condenser & F		3314	30%	34	11,400	101/	Jan	35%	Ma
Dunhill International.		23	23	2314	300	23	May	283%	Jan
Du Pont Motors, Inc.		2%	214	3	5.100	1	Mar	334	Ja
Durant Motors, Inc		1434	1318	141/2	4,300	12	May	36%	Jai
Elec Bond & Share, pref		99	99	991/2	60	97	Jan	100	Ma
Electric Ry Securities			1432	14 1/2	10	11	Mar	16	Ma:
Fairbanks Morse & Co	w 1*		25	26 14	1.100	25	May	28	Ma

\* No par value.

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		Friday Last Sale	Week's of Pr		Sales for Week.	Ran	ge sinc	ce Jan. 1.
-	Stocks (Concluded) Par.		Low.	High.	Shares.	Lou	_	High.
	Ford Motor of Canada 100 Gen Motors com new w i		435 52	439½ 52	30 200	423 52	Jan May	482 Apr 52 May
-	Gillette Safety Razor  Glen Alden Coal	261¾ 98½	257 961/2	263 99¾	$\frac{200}{5,500}$	257 7634	Jan	28214 Apr 9914 May
1	Goodyear Tire & R.com100 Grand 5-10-25c. Stores*		10 541/2	1014	1,200	35	Jan Feb	11 % Jan 56 % May
-	Hazeltine Corp	2914	16 1 26¾	163/2 1 295/4	1,600 2,500	13 1 1716	Feb May	18% May 2% Jan 29% May
	Hudson & Manh. com100 Imperial Tob of Gt B & I £1	1514	14 ½ 15 %	15% 15%	2,800	9%	Feb Mar Jan	15% May
1	Intercontinental Rubb. 100 James, Inc.	12	236 1136	256 1234	100 500 800	15 21/2 11/2	Apr	15% Apr 5 Feb 12¼ May
	Kresge Dept Stores, com. • Preferred100	4914	48 96	4934	1,600	41 90	Jan Feb	53% Mar 99% May
	Kuppenh'r (B) & Copf. 100 Landover Hold Corp cl A. 1		92	92 71/2	100 200	92	May May	92 May 13 Feb
	Lehigh Power Securities* Lehigh Val Coal Sales50	59 78	59 78	62 79	1,000 275	33 72	Jan May	6214 May 8914 Feb
	Leh Vall Coal ctfs, new. wt Mercurbank (Vienna) Am sh	301/4	29½ 10	31 10	$\frac{26,800}{100}$	26% 10	Apr	35% Jan 14 Jan
1	Mesabi Iron Co	21/2	22	23/2	$\frac{2,600}{100}$	18	May Jan	814 Jan 25% Mar
-	New (after 150% stk dis) New Mex & Ariz Land1	163	372 151	400 164	460 350	322 151	May	400 May 164¼ May
	N Y Telep 6 1/2% pref 100 Radio Corp of Amer, com . •	109 14 3 34	109 1/4 3 3/4	10934 334	5,900 450	109	Jan Mar	10 Apr 112 Jan
	Preferred	41%	4110	161/2	14,500 4,300 500	3 1/4 16	Apr Jan Mar	4% Jan 4% Jan 18% Jan
	Repetti, Inc		50e	55e	1,200 200	50e	Mar May	114 Jan 174 May
	Rosenb'm Grain Corp pf 50		4716	47 1/2 23 1/2	1,000	47 1/2 2035	May Feb	50 Jan 35 Jan
	So Calif Edison 6% pf. 100 Southern Coal & Iron5		93 4e	90 7e	100 40,000	90 4e	May May	90½ May 17c Jan
	Tenn Elec Power com*	1013/2	331/2	101 1/2 33 1/2	120 100	100 36 17 34	May Jan	105 Feb 34 Apr
	Second preferred* Thompson(RE) Radiovte *	1932	65	66	$\frac{225}{3,700}$	49 % 11 %	Jan May	66% May
	Tob Prod Exports Corp*	434	42%	414	200 650	334 4234	Feb May	5% Feb 55 Jan
	Unit Bakeries Corp. com.	59	5734 54	59 % 56 %	500 900	56 43	Apr Feb	63 1/4 Feb 63 1/4 May 89 1/4 May
	Preferred		88¼ 6 5	89 6	300 200 1 400	85 6 4	Apr	73% Feb
	United Shoe Mach, com 25 U S Cities Corp cl A 10	36	36	36	1,400 300	3416	Apr	514 Jan 36% Feb
-	U S Light & Heat, com_10 Ward Corp com el B*	75e 16%	20 50e 1536	20 75e 17%	100	18¼ 50c 14¼	Jan May Apr	24½ Feb 1¼ Jan
	7% preferred100 Western Pr Corp com100			80 ½ 26 ½	2,100 100 140	7934	Jan Mar	22¼ Jan 85 Feb 30¼ Apr
	White Rock Min Spg v t c New common. Yel Taxi Corp, N Y,		834	9	300 100	834	May May	10¾ Jan 10 May
	Yel Taxi Corp, N Y,*		18	2014	1,700	17	Apr	39% Jan
-	Rights-							
	Borden Co		134	138	2,200	11/4	May	2 May
	Former Standard Oil Subsidiaries							
1	Anglo-American Oil£1 Borne Scrymser Co100	15%	15%	16 229	600	151/6	Jan	18 Peb
	Buckeye Pipe Line50 Chesebrough Mfg, new25	64	225 63 4814	64 501/8	250 1,400	155 60 473/8	Apr May	265 Mar 85¼ Jan 52½ Mar
	Cumberiand Pipe Line 100 Eureka Pipe Line 100		134 14 96 12	134 16	40	110%	Jan Feb	144 Feb 105 Jan
	Galena-Signal Oil, com_100 Preferred, new100		5832 102	59 102	35 20	57 102	Mar May	69¾ Jan 104 Mar
	Humble Oil & Refining 25 Illinois Pipe Line 100	3734	36 1/4	3814		35 1/8	Jan	431/4 Mar 161 Jan
	Imperial Oil (Can) coup 25 Indiana Pipe Line 50	1031/2	100	103½ 91	995 170	99 88	Apr Feb	119 Jan 100 Jan
	Magnolia Petroleum 100 National Transit 12.50		129 22	$\frac{13014}{2238}$	225 500	124 21	May Apr	162 Jan 2734 Feb
	New York Transit 100 Northern Pipe Line 100		74 88	76 89	60	73 85	May	97 Jan 107½ Jan
	Ohio Oil		60 33	$62\frac{1}{40}$ $226\frac{1}{2}$	2,000 1,300 4,520	60 32	Apr	79% Jan 43 Jan
	Prairie Oil & Gas100 Prairie Pipe Line100 Solar Refining100	103	102 190	104 194	1,100 130	100	Feb Jan	111 Jan
-	South Penn Oil100 Southern Pipe Line100	143	135	145 9634	290 100	130	Apr	171 Jan
1	Standard Oil (Indiana) - 25 Standard Oil (Kansas) - 25	5734	56	58 % 41	68,000 800	551/2 391/8	May	68% Jan 50% Jan
-	Standard Oil (Ky)25	10719	104 229	$\frac{112!4}{249}$	13,900 840	101 199	May Jan	120 Jan 2561 Jan
	Standard Oil (Neb)100 Standard Oil of N Y25 Stand Oil (Ohio) com100	293	38 285	39 1/8 299	10,800 230	37¾ 277	May May	48 Jan 335 Jan
	Preferred 100 Swan & Finch 100		119 46	120 47	20 100	119 36	Jan	120 May 81 Jan
	Vacuum Oil25 Washington Oil10	6134	60½ 28	$\frac{6234}{28}$	11,500	5614 25	Jan Jan	69% Feb 29 Feb
	Other Oil Stocks							
	Allen Oil1		26c	26e	1,000	10 c	Apr	35c Jan
-	Arkansas Nat Gas com10 Atlantic Lobos Oil com* British Controlled Oil F		51/2 31/8	5½ 3¼	100 700	5 3	May Mar	7 Jan 4% Jan
-	British Controlled Oil F Carib Syndicate		2 1/8	2%	100 500	21/2	May May	2% May 6% Jan
	Carib Syndicate	534	1	134 534	900 19 <del>,</del> 200	1	Jan Jan	11/2 Feb
	Derby Oil & Refg com* Engineers Petroleum Co1 Ertie Oil	6c	5e	4 7e	200 20,000	4 3e	May Mar	8 Jan 13c Apr
	Federal (III	1	10c 12c	19c 15c	13,000 3,000	5c 12c	May	19c May 60c Jan
-	Gilliland Oil v t c	59 1/2	2 1/2 58	60	4,000	1 34 56 34		65 Jan
-	Hudson (III	4.60	3e	75c 4c	9,000	55e 3e	Jan	
-	International Petroleum* Kirby Petroleum See Note		171/8	1836	16,100		May	5 May
-	Lago Petroleum Corp. Latin-Amer Oli 1 Livingston Petroleum Margay Oli Corp Marland Oli of Mex. 1		3 % 4e 1 14	6e	19,600 17,000 200	2 1/4 4e 60c	Jan May Mar	5 May 1116 Feb 11/2 May
	Margay Oil Corp* Marland Oil of Mex		90e 236	90c	100 200	85e	Jan May	1% Apr 4% Jan
	Mexico Oil Corporation 10	10e	81c 10c	1 12e	6,000	70c	Jan May	1% Apr 30c Jan
	Mountain & Gulf Oil1 Mountain Producers10	193%	13%	134	2,400 17,900	11%	Jan Feb	1% Mar 19% May
-	Mutual Oil vot trust ctfs.5 New Bradford Oil	103%	934	10 ½ 5½	22,500	9%	May Feb	13% Jan 6% Jan
	Northwest Oil1		8c 3c	8e 4e	$\frac{2,000}{2,000}$	7c 3c	Jan May	16c Feb 9c Jan
	Ohio Ranger 10		3e 65e	3c 67c	$\frac{3,000}{1,300}$	55c	Jan Feb	6c Apr 80c Jan
	Peer Oil Corporation* Pennsylvania Beaver Oil 1	40c	134 35e	41c	1,030	30c	May	6 Jan 62c Feb
	Red Bank Oil 25	22 1/2	14 1/8 20 3/4	14 1/8 23 3/8 6 1/8	3,600 3,000 28,800	5%	Jan	2516 Apr
	Royal Can Oil Syndicate.  Ryan Consol Petrol*  Balt Creek Cons Oil10	5½ 8¾	3¾ 4¼ 8¼	45%	28,800 200 3,600	2% 3% 8	Apr Jan Feb	6 1/2 May 5 1/2 Mar 10 1/2 Jan
1	Balt Creek Producers 10	251/2	24 1/2	25%	7,000		Feb	26% May

2002						1111		
Other Oil Stocks	Friday Last Sale Price.	Week's of Pri	ces.	Sales for Week. Shares.	Rang		Jan. 1	-
(Concluded) Par.	2116	2	2116	2,100	82c	Jan	214	Mar
Seaboard Oil & Gas5 Superior Oil warrants A	50e 24e 300	50c 22c 300	55e 25e 300	17,200 39,000	50c 15c 200	May Apr May		May May
Warrants B Western States Oll & Gas.1	350		350 20e	7,000				May Jan
Wilcox Oil & Gas1	53%	51/4 111/4	5%	8,300 20,800	45%	May	8%	Feb May
Woodly Petroleum Co "Y" Oil & Gas1	1234	6c	6e	1,000		May	14c	Feb
Mining Stocks		10e	10c	1.000	10e	May	40c	Feb
Alaska-Brit Col Metals Amer Comm M & M		100 10 40	1c 4c	1,000 1,000		May	9c 12c	Jan Jan
Arizona Globe Copper1 Black Oak Mines Co	71c	68c 15c	72c 25c	5,400 16,000	37c	Jan Feb	72c	May May
Calumet & Jerome Copp.1		21 <sub>16</sub>	21/8	6,300		May Jan		Mar
Central Amer Mines, Inc. 1 Consol Copper Mines1		2 36c	2116 38c	1,800	1 1/4 33c	Jan Apr	3114	Feb Mar
Cresson Con Gold M & N.1	3716 8e	3% 6e	3716 90	2,300 59.000		May	416	Jan May
Diamondf Bl Butte (reorg) Divide Extension		3c 16	3c 16 1/4	2,000 4,300	2e	Mar Mar	5e 161/6	Feb
Eureka Croesus1 Golden Cycle Mining		5c	5c	7,000	5c	Apr	15c	Jan Jan
Goldfield Deep Mines 5c Goldfield Florence 1		3e 15e	4c 15c	23,000 3,000	3c 11c	Mar Mar	8c 42c	Jan Jan
Gold Zone Divide Great Bend Mining		3e 3e	4e 3e	5,000 1,000		May May	12c 5c	Jan Apr
Hard Shell Mining 1 Harmill Divide 10c	1e 6e	1c 5c	1e 7e	9,000 26,000	1c 2c	Feb Jan	5c	Jan May
Hecla Mining25c Hilltop-Nevada Mining _ 1	0 %	8¾ 2c	8¾ 2e	300 2,000	8% 1c	Jan Feb	934	Mar Mar
Hollinger Cons Gold Min.5 Howe Sound Co1	121/2	12 ½ 2 %	1256 256	300	111%	Mar May		Apr
Independence Lead Min1 Jerome Verde Develop't1	8c	8c	9c 114	15,000 $1,100$	8c 92c	Apr	18c	Feb Jan
ib Consol Mining	25c	20c 114		$106,000 \\ 37,500$	18c	Mar	50c	Feb Apr
Kelly Extension Mining Lone Star Consolidated1	1c	5c 1c	5c 2c	$\frac{1,000}{11,800}$	5c 1c	Apr May	75e 7c	Mar Jan
Marsh Mining1	18c	18c 7c	18e 7e	$\frac{3,000}{42,000}$	15e 7e	Jan May	13c	Mar Jan
McKinley-Darragh-Sav 1 Mohican Copper	10c 27e	10c 25c	10e 27e	1,000 8,000	6e 10c	Jan May	16c 48c	Mar Jan
National Tin Corp50c	8c	8c 26c	8c 26c	1,000	7e 5e	Apr	14c 27c	Feb May
Nevada Silver Horn	*****	1c 23/8	1c 21/2	$\frac{1,000}{5,700}$	1e	Feb Jan		Feb Mar
New Dominion Copper5 New Jersey Zinc100 Nipiasing Mines5		140		35 800	134 1/4	May Jan		Jan Mar
Ohlo Copper	51c	76c 51c	96c 51c	81,800 700	65c 30c	Mar Jan	51c	Мау Мау
Premier Gold	30c	2 25c	30c	6,000	21c	Jan	2 % 48c	Jan Feb
Rocky Mt Smelt & Ref Preferred	1 310	11/8	1316	7,300	1	Apr	1816	May May
Silver Horn M & D Silver King Consolidated		60c	90c	35,000 2,200	1c 50c	Feb Feb		Jan May
South Amer Gold & Plat.1 Spearhead1	5c	4c	3 3% 5e	5,700 30,000	2% 2c	Jan Jan	8c	Feb Feb
Superstition Consolidated .	11/8			6,000 1,700		Mar	2e	Jan Jan
Tonopah Belmont Devel 1 Tonopah Divide1		17c	58e 20e	6,000	17c	May	756 40c	Feb Feb
Tonopah Extensionl Tonopah Midway	2e	2e	2e	1,000	136 20	Jan May	3616 3 3c	Feb
Tonopah Mining		1 3/8 2c	1 3/6 2c	2,600 2,000	1 1/4 2e	Jan May		May
Tri-Bullion S & D. United Eastern Mining 1	61c	59c	61c	14,000 2,000	3e 57e	Apr	1110	
United Verde Extension 50c U S Continental Mines Unity Gold Mines	******	23 10c	233% 10c	500 4,000 4,700	23 10e	May	29 20c	Jan Jan
Walker Mining Wenden Copper Mining	11/6	2 7/6 1 1116	1 3/6 2 7/6 1 3/16	300 7.000	2	Apr	314	Feb Jan
West End Consolidated 5	50c	48c	50c 4c	4,600	1 48c	Apr May Jan	1% 86c	Jan Jan
West End Extension Min Western Utah Copper		17c 22e	25c 22c	9.000 4.000	3c 17e	May	8c 40c	Jan Jan
Wilbert Mining		4c	4e 55e	1,000	12c 3c 55e	Jan Jan May	27e 5e 80e	May Jan Jan
Bonds-			900				000	Jan
Allied Pack conv deb 6s '39		55	551/2	\$8,000			70%	Jan
8s, series B	107	10634	67 1/8 107 102 3/4	9,000	105%	May	84 10714	Jan Jan
Amer Cotton Oil 6s1924 Amer G & E deb 6s2014		100 34	100 % 94 %	$13,000 \\ 2,000 \\ 110,000$	100	Jan	1001/2	Mar
Amer Rolling Mill 6s 1938 Am Sumatra Tob 7 1/8 1925	99%	995/8	9334	17,000	98%	Feb Apr Mar	95% 100	Jan Feb Feb
Anaconda Cop Min 6s. 1929 Anglo-Amer Oil 71/8s. 1929	10134	101%	101 %	31,000 16,000	101	Feb	99 102 1/4 102 1/4	Jan
Antilla Sugar 7 1/281939 Assoc Simmons Hardw—	9794	95%	981/4				9814	Mar
6 1/58	52	51 16	5234	47,000 38,000	42	May Jan	93 14 54 %	Feb
Beth Steel equip 78193	5 103	103	$\frac{72}{103\%}$	20,000 47,000	102%		79% 103%	Jan
6s Series A w 1194 Canadian Nat Rys 7s.193	5 1093	96 10934	96 109¾		106%	May Jan	96 1/4 109 1/4	May
Ch Milw & St P Ry franc 4	8	6934		50,000	6434	May	100% 69%	May
Chic R I & Pac 5 1/281926 Cities Service 7s, ser B 196	6 121	100	100	10,000	1183	Feb	124	May
7s Series D	6 913	9434				Jan Jan	95½ 92	Mar
N Y Tr Co partic etfs Cons G E L & P Balt 6s '4	. 15	15	15 103½	4,000		Feb	19	Jar
78	1 107	1063		152.000	1053	Jan	10814	Apr
51/38	2 993	8 993	99%	6,000	93	Jan May	997/8	May
Cont Pan & Bag M 6 1/8 4	4 92 1	92	9214	54,000	90	May	97	Fel
Cudahy Pk. deb. 5½s193 Deere & Co 7½s193 Detroit City Gas 6s194	7 1013	- 99%	100	12.00	991	6 May		Fel
Detroit Edison 6s193 Dunlop T& R of Am 7s. 194	2 1033	8 1023	8 103%		0 102%	Jan Apr	101% 104% 94	Fel Ma Fel
Duquesne Light 5 1/28 - 194 Federal Sugar 68 - 193	9 1003	4 100 h	4 100 ½ 6 98 ¾	86,00	0 991	Mar	100 1/2	Ma
Fisher Body 6s	5	1013	4 100 %	8,00	0 100	Mar	10114	Ma
6s	8 100 7 94	4 100	100 %	17,00 12,00	0 975	4 Jan	10034	
General Asphalt 8s193	0	1053	4 1051 104		0 1043	4 Jan	105 1/2	
	8 97	963	4 97	55,00	0 943	i Jan	97	Ja
General Petroleum 6s-192 Gulf Oil of Pa 5s193	7	951	6 95%	8 71,00	0 94	Jan	11 (1962	.191
Gulf Oil of Pa 5s193 Serial 6 ½s192 Hood Rubber 7s193	7 100 6 101	95½ 100¾ 100¾	4 100%	$\begin{array}{c c} 4 & 5,00 \\ 2 & 12,00 \end{array}$	0 997 0 99	May	100%	Ma
Gulf Oil of Pa 5s193 Serial 6 ½s192 Hood Rubber 7s193 Internat Match 6 ½s194	7 100 6 101 3 94	953 1003 1003 1003 14 94 1013	4 100% 4 101% 94% 4 101%	$ \begin{array}{c cccc} 4 & 5,00 \\ 4 & 12,00 \\ 4 & 72,00 \\ 4 & 25,00 \end{array} $	0 997 0 99 0 923 0 1003	May Jan	100 ¾ 102 94 ¾	Jai May
Gulf Oil of Pa 5s193 Serial 6½s192 Hood Rubber 7s193	7 100 6 101 3 94 6 105	953 1003 1003 14 94 1013 105	4 100% 4 101% 94% 4 101% 105%	$ \begin{array}{c cccc} 4 & 5,00 \\ 4 & 12,00 \\ 4 & 72,00 \\ 4 & 25,00 \end{array} $	0 997 0 99 0 923 0 1003 0 103	May Jan Jan Jan Jan Jan	100 % 102 104 % 101 % 105 %	Jai Ma:

	Friday Last	Week's R		Sales	Rang	e sinc	e Jan.	1.
Bonds (Concluded)—	Sale Price.	of Price	es. Iigh.	Week.	Low	.	Hig	h.
Libby, McNeill&Libby78'31	99	99	9936	54,000	9814	Jan	101	Feb
Liggett Winchester 7s. 1942	10434	10434 1		2,000	10234	Jan	105	Jan
Lukens Steel 8s1940			9934	2,000		May	9914	May
Morris & Co 7 1/28 1930	94		9414	11.000	93	Apr	100 34	Feb
Motor Products Corp 6s'43	0000	92 961/4	9234	7,000	92 14	Apr	9534	Jan Mar
National Leather 8s1925 New Orl Pub Serv 5s1952	96%		9636 8536	9.000	8114	Jan	8514	Jan
Nor States Pow 6 1/28 - 1933	9914		9936	75,000	98	Jan	100	Mar
6 1/2 % gold notes w 1. 1933	9734		98	11,000		May	98	May
Ohio Power 581952	88		88	17,000	8434	Jan	8814	Feb
Park & Tilford 6a1936	96		9634	48,000	84	Feb	9614	May
Penn Pow & Light 5s B. '52	*****	8934	90%	32,000	8714	Jan	90 %	May
Phila Electric 51/281953	10134		02	9,000	9814	Jan	102	May
51/281947	*****		0136	7,000	9834	Jan	101%	
681941	10536	1053/2 1	0532	2,000	10436	Jan	106	Mar
Phillips Petrol 7 1/28 1931		101 1	00	0.000	100	A	100	3.50=
Without warrant	102		02	9,600	100	Apr	103	Mar Mar
Public Service Corp 7s 1941	106%	10636 1		80,000	9214	Jan	107%	Mar
Pure Oil Co 6 1/8 1933	94	9334 10334 1	9436	5.000	102	Jan	9636	Mar
Shawsheen Mills 7s1931 Sloss-Sheffield S & I 6s 1929	9936		9956	8.000	97	Jan	10036	Mar
Solvay & Cle 6s1934	9934		9914	35.000	99	Apr	9916	Apr
South Calif Edison 5s. 1944	91		91	14.000	89%	Jan	91	Mar
Stand Oil of N Y 6 1/28.1933	106%	106 14 1		48,000	105 %	Jan	10734	Jan
7% serial gold deb. 1925	20078	10134 1		13.000	101%	Mar	102	Jan
7% serial gold deb 1926			03	10.000	10216	May	105	Jan
7% serial gold deb 1927	105 1/2	10534 1	0534	7,000	105	Feb	106	Jan
7% serial gold deb 1928	106	106 1	0634	12,000	105	Jan	106 1	Feb
7% serial gold deb 1929		10634 1		12,000	1051	Mar	106%	Mar
7% serial gold deb1930		1061/2 1		10,000	105	Feb	107%	Mar
7% serial gold deb 1931	107%	106% 1		18,000	106	Mar	109	Feb
Sun Co 6s1929			99%	1,000	96	Feb	100	May
781931			00	1,000	100	May	102 1/2	Apr
Swift & Co 5s. Oct 15 1932	89%		90	33,000	8914	May	93% 104¼	Apr
Tidal Osage Oil 7s1931	103%	103% 1	95%	2,000 89,000	101 35 94 %	Apr	96%	Jan
Union El L& P of Ill 5 1/28 '54 Union Oil serial 6s, ser B'26	95%		0034	6.000	10014	Mar	101 1/2	May
United Oil Produc 8a1931	10074		60	10,000	45	Apr	79%	Feb
Unit Rys of Havana 7 1/28'36	*****	106 % 1		4.000	105%	Jan	107%	May
Vacuum Oil 781936	107	106 % 1		32,000	106	Jan	107%	
Webster Mills 6 1/2 % notes 33		100 1/2 1		44,000	1001/4	Jan	102	Jap
Foreign Government and Municipalities								
Mexican Govt 4s1945		0.		F 000	01	Mari	00	3600
Stamped		21	21	5,000	21	May	22	May
Certificates of deposit		261/2	26 %	6,000	20 1/2	May	34	Feb
Netherlands (Kingd) 6sB'72		91	9134	17,000	09%	Apr	98%	
Exten 6s of 19241954		981/2	9834	15,000	9734	May Jan	9954	Apr
Peru (Republic of) 8s. 1932		1234	1236	4.000	9, 23	Jan	2014	
Russian Govt 61/281919 Certificates	1234	1234	1234	5.000	10	Jan	30 36	
5 1/28	1274		1334	2.000	914	Jan	19	Feb
Switzerland Govt 51/5 1929	9914	9814	9914	90,000	9734	Apr	100	Jan
Ext 5% notes1926	993%			178,000		Jan		May
	00/0				/2		/-	

• No par value. & Correction. m Dollars per 1,000 lire flat. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. z Ex-dividend. y Ex-rights. s Ex-stock dividend.

Note.—400 shares Kirby Petroleum reported sold last week was an error. Should have been Kay Copper. Sales of Kirby Petroleum last week should read 1,200 at  $1\frac{1}{2}$  @  $1\frac{1}{6}$ .

# Quotations for U. S. Treas. Ctfs. of Indebtedness, &c

Maturity.	Int. Rate.	B14.	Asked.	Maturty.	Int. Rate.	B14.	Asked.
June 15 1924 Sept. 15 1924 Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	5% % 5% % 4% % 4% % 4% %	100 1/6 100 1/1 100 1/6 101 1/2 100 3/4 100 3/4	100 <sup>3</sup> 16 100 <sup>13</sup> 16 101 101 % 100 % 100 % 100 %	Dec. 15 1927 Mar. 15 1927 June 15, 1924 Dec. 15 1924 Mar. 15 1925	4 14 % 4 14 % 4 14 % 4 14 % 4 %	1011314 102 100 1005/ 100516	101 <sup>14</sup> 16 102½ 100 <sup>1</sup> 16 100¾ 100¾

# CURRENT NOTICES.

—A party of investment bankers leaves New York to-night on an inspection trip over the principal utility properties in Arkansas and Mississippi. The Arkansas Light & Power Co. is completing the first stage of a large hydro-electric development on the Ouachita River and this will be the first point of interest. The bankers will also inspect the oil and natural gas fields in that State and in northern Louisiana and will then inspect the properties of the Mississippi Power & Light Co. in Vicksburg, Jackson, Greenville, Columbus and Tupelo. The party is headed by John Nickerson Jr., and comprises representatives of investment houses of Eastern and Middle Western cities.

—John L. Goodbody, a member of the firm of Goodbody & Co., has been elected to membership in the Philadelphia Stock Exchange, having purchased the seat of George A. Huhn, Jr. Goodbody & Co. recently opened a Philadelphia office at 1521 Walnut Street under the management of C. S. Hawkins and John Bell Huhn; the latter was formerly connected with George A. Huhn & Sons, which firm is now in the provess of dissolution Some of the Huhn business will be taken over by Goodbody & Co. T. Linton Alburger, Jr. will be in charge of the bond department in the Philadelphia office.

—The New York Stock Exchange firm of Orvis Brothers & Co. organized fifty-two years ago, with main offices at 60 Broadway, announces the opening of an uptown branch office in the Canadian-Pacific Building, 342 Madison Avenue, under the management of R. F. Rudell and C. W. Berner.

—Nehemiah Friedman & Co., Inc., have issued their monthly quotation list of Joint Stock Land Bank stocks and bonds, giving the current quotations on the securities of the prominent banks in the Federal Farm Loan System. Copies may be had on request.

—Irving Bank-Columbia Trust Co. has been appointed corporate trustee under agreement of conditional sale and indenture of lease to secure an issue of \$138,000 par value equipment trust notes, series A, of the East Jersey Railroad & Terminal Co.

—Stroud & Co., Philadelphia, have opened an office in the Garrett Building, Baltimore, Md., under the management of W. Wyatt Nolting.

—Grover O'Neill, formerly with Roosevelt & Son, announces the opening of an office to deal in investment securities at 22 William St., New York.

—John J. Scott, William B. Kernell and Urban A. Hohman have become associated with A. M. Lamport & Co.

—Westcott & Kearr have opened a municipal bond department in harge of Harry B. Parrott.

Latest	Gross	Earni	ings b	y W	eeks	-In	the tabl	le which
follows we	sum u	p sepai	rately	the e	arning	sfor	the seco	nd week
of May.						and	shows	10.46%
decrease f	rom the	e same	week	last	year.			

Second Week of May.	1924.	1923.	Increase.	Decrease.
	8	S	8	8
Buffalo Roch & Pittsburgh	258.831	479.467		220,636
Canadian National	4.323.346	4.776.232		452,886
Canadian Pacific	3.087.000			83,000
Duluth South Shore & Atlantic_	106.154			10,443
Georgia & Florida	29,900			800
Great Northern	1.848,828	2.188,068		339,240
Mineral Range	7.172	7.584		412
Minn. & St. Louis	270.382			63,422
Mobile & Ohio	399,924		7,447	00,722
Nevada-CalOregon	4.471	6.111		1.640
Q+ Louis Con Francisco	1 570 176			154.373
St. Louis-San Francisco	1,579,176			
St. Louis Southwestern	413,281			72,481
Southern	3,406,142			449,795
Texas & Pacific	575,120		21,246	
Western Maryland	348,498	474,742		126,244
Total (15 roads) Net decrease (10.46%)	16,658,225	18,604,904	28,693	1,975,372 1,946,679

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

-Gross fron	Railway-	-Net from	Railway-	-Net afte	r Taxes
1924.	1923.	1924.	1923.	1924.	1923.
8	S	8	\$	8	\$
Kansas City Southern Sy	stem -				
April 1.801.755	1.779.758	492,191	451.766	384.069	352,186
From Jan 1. 7.020.351	7.318.536	2.011.038	1.980.179	1,575,856	1.584.354
Peoria & Pekin Union-	.,				
April 141.289	145.890	30,922	30.212	18,422	17,712
From Jan 1. 636,597					
Southern Pacific System-		,	,		,
April 21,863,023		5,406,794	5.284.869	z3.496.084	x3.517.295
From Jan 1.86,447,869				10,431,2262	
Union Pacific System-	00,001,010			,,	
April 15,114,510	15 650 888	3.275.066	3.681.526	2.033.607	2,582,967
From Jan 1.61,450,391	60,790,042	16,368,555	14,239,168	11,419,910	9,850,307
	G	ross N	et Oper,	Bal. for S	Surp. after
				Interest.	Charges.
St Louis San Apr			534.672	1.527.185	306.766
Francisco	'23 7.5	66.973 1		1.707.089	
4 mos ending Apr 3				5.995.158	1.109,653
a mos counting repr o	23 28.8	61 396 6		5.916.161	1.304.413

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

carmings with charges a	-Gross E	arnings	Net Ea	rnings
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	8	8		
American Elec PowerApr	1,629,577	1.759.868	146,330	150.822
4 mos ended Apr 30		7,225,393	716,212	750,052
Binghamton Lt, Ht & P_Mar	111,740	98.195	a36,853	a28,148
12 mos ended Mar 31		1,075,348	a377,027	a276,539
Brazilian Tr, L & P, Ltd Mar	2.240,271	2,069,958	1.406.727	1.328.053
3 mos ended Mar 31		6,047,967	4,076,269	3,843,503
Bklyn-Manhat Transit Apr		3,161,781	968,976	1,061,039
10 mos ended Apr 30		30,177,802	8,710,486	8,334,572
Colorado Power CoApr		88,995	*50,385	*46,655
12 mos ended Apr 30	1,295,220	1,056,603	*708,432	*552,904
Georgia Ry & Power Apr	1,363,202	1,327,890	433,143	411,296
4 mos ended Apr 30		5,408,172	1,791,904	1,570,695
Metropolitan Edison Co_Mar		664,690	b214,368	b193,257
12 mos ended Mar 31		7,184,056		b2,176,432
New Jersey Pow & Lt Co_Mar	84,614	67,792	b20,742	b20,540
12 mos ended Mar 31		753,345	b253,419	b230,153
Northw Ohio Ry & Pow Mar		43,557	a1,578	a3,534
12 mos ended Mar 31		513,207	a91,731	a80,593
Pennsylvania Edison Co_Mar		261,565		<i>b</i> 77,068
12 mos ended Mar 31		2,797,294	b935,200	b892,487
Reading Trans & Lt Co. Mar		274,348	b23,685	b46,349
12 mos ended Mar 31				b330,086
Rutland Ry, Lt & P Co. Mar	46,843		b14.136	b10,271
12 mos ended Mar 31			b145,496	b122,113
Staten Island Edison Ap	r 222,165			67,678
12 mos ended Apr 30				802,254
* After allowing for other		Net after	maintenance	, deprecia-
tion and taxes. b Net after	rents.		***	T. 1

12 mos ended Apr	30	2,588,720	2,380,765		802,25
* After allowing for tion and taxes. b Net			Net after	maintenance,	deprecia
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Power Co	pr '24	273,330 273,765	*149,349 *129,039	54,617	84,904 $74,425$ $1,065,958$
12 mos end Apr 3	23	$\frac{3,513,230}{3,111,802}$	*1,757,523 *1,465,426		817,33
Asheville Power & A	'23	85,582 78,148	*36,616 *29,152	5,214	30,727 23,938
12 mos ended Apr	23	1,007,765 $923,141$	*410,461 *348,453	$65.474 \\ 62.529$	344,987 $285,924$
Bangor Ry & Elec A	'23	$^{130,111}_{130,050}$	63,886 62,047	24,058	38,000 37,989
12 mos ended Apr	23	1,555,150 $1,525,535$	791,628 $769,487$		$\frac{499,008}{485,260}$
Brooklyn City Railroad Co 10 mos ended Apr	pr '24 '23 30 '24	1,024,624 $1,031,545$ $10,127,835$	224,319 $273,230$ $2,144,265$	$51.716 \\ 482.179$	182,25 $221,514$ $1,662,086$
Carolina Power & A	23 pr '24	10,032,734 197,887	2,284,636 *88,018		1,762,013 $52,396$
Light Co 12 mos ended Apr	'23	181,459 $2,413,035$ $2,089,785$	*70,605 *1,158,308 *848,392	$23,094 \\ 400,716$	47,51 757,599 615,659
Power Corp	pr '24 '23	2,626,380 $2,442,335$	1,068,392 $1,012,969$	542,026 $523,590$	526,36 489,37
4 mos ended Apr	30 '24	11.341.695 $10.031.790$	$\frac{4,655,232}{4,107,409}$	2.180.563 $2.046.594$	2,474,669 2,060,81
Consumers Pow Co A	pr '24 '23	$\frac{1,533,805}{1,339,917}$	754,603 672,525	198,513	556,09 484,43
12 mos ended Apr	30 '24 '23	17.874.410 $15.164.921$	8,210,452 $7,130,733$	2,260,582	5.949.87 $4.710.30$
Cumberland County A Power & Light	pr '24 '23	$321,056 \\ 305,240$	$\frac{148,694}{149,783}$	62,638	86,05 86,27
12 mos ended Apr	30 '24	$3.845.074 \\ 3.623.338$	1.637.116 $1.549.868$	740,523	896,59 811,93
Detroit Edison Co A		2.856,735 $2.634.835$	889,538 881,208	341,895	$547.64 \\ 526.79$
4 mos ended Apr	30 '24	12,513,635 1, 091,236	4,125,384 $3,520,458$	1,396,316	2,729.06 $2,101.41$
East Penn Elec Co A	pr '24 '23	257,416 $232,808$	85,810 $70,314$	38,428	47,38 46,22
12 mos ended Apr	30 <u>'24</u> '23	3.064.909 $2.527.642$	1,002,329 712362	379.675	622,65 $419,46$
chusetts Street Ry	pr '24 '23	805,698 900,572	$\frac{193,103}{202,987}$	$\begin{array}{c} 113,981 \\ 117,365 \end{array}$	$79.12 \\ 85.62$
4 mos ended Apr	30 '24 '23	$\frac{3,418,230}{3,775,253}$	764,284 850,680		307,70 377,44

***************************************	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Great Western Apr '2' Power System	628,985	374,145	214,406	159,739
4 mos ended Apr 30 2	4 2.540.021	$348,636 \\ 1,533,728$	$211,196 \\ 858,276$	$\frac{137,440}{675,452}$
20	2,425,030	1,524,514	846,401	678,113
Huntington Devel Apr '2' & Gas '2'	3 115 508	$\frac{41,057}{44,957}$	$19,950 \\ 20,106$	$21,107 \\ 24,851$
12 mos ended Apr 30 '2	$\frac{4}{3}$ $\frac{1.341.222}{1.271.727}$	44,957 472,744 517,831	243,805 $241,128$	24,851 $228,939$ $276,703$
Market Street Rv Apr '2	825,709	*194,307	77,080 61,553	117,227
4 mos ended Apr 30 '24'	3.274.349	*205,444 *749,744 *750,157	254,447 246,171	117,227 143,891 495,297 503,986
Niagara Lockport, Apr '24	322 836	*269,465	z141,568	
& Ont Power Co '23 4 mos ended Apr 30 '24	290.413	*240,600 *1,083,791	z118,522 $z549,769$	$127,897 \\ 122,078 \\ 534,022$
'23	1,093,575	*873,998	z461,093	412,905
Northern Ohio Apr '2 Electric Corp '2	3 895 124	$\frac{179,309}{249,885}$	$164,201 \\ 156,347$	$\frac{15,108}{93,538}$
12 mos ended Apr 30 '2	4 9.833.241	2,198,611 $2,508,773$	$1.912.974 \\ 1.975.542$	285,637 $533,231$
Phila & Western Apr '2	4 72 142		z15.956	14.674
4 mos ended Apr 30 '2	72,105	32.849	z15,662 $z63,479$ $z61,177$	17.187 $51.331$ $50.747$
'2	200,010	114,810 $111,924$	261,177	50,747
Phila Rapid Trans Apr '2	4 3,795,945	*1,058,133 *1,027,752	861,319 831,108	196,814 $196,644$
4 mos ended Apr 30 '24	15,007,210 14,701,018	*1,027,752 *4,298,311 *4,173,654	3,456,175 $3,332,835$	$842,136 \\ 840,819$
Portland Electric Apr '2 Power Co '2	$\begin{array}{ccc} 4 & 920,209 \\ 3 & 875,056 \end{array}$	$\frac{374,910}{354,338}$	$\frac{179,236}{170,877}$	195,674 183,461
12 mos ended Apr 30 '2	$4\ 10,992,470\ 3\ 10,356,177$	4,263,977 $3,961,301$	2.092.511 $2.108.882$	2,171,466 $1,852,419$
Republic Ry & Apr '2 Light Co '2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	319,717	248.356	71,361
4 mos ended Apr 30 '2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	263,288 $1,375,569$ $1,092,525$	$\substack{197.613\\1,013.058\\753.591}$	65,675 $362,511$ $338,934$
Tennessee Electric Apr '2 Co '2	4 772,661	367,615	159.348	208,267
4 mos ended Apr 30 '2	4  3,169,396		$\frac{138,007}{616,374}$	200,657 $926,826$
Texas Electric Apr '2	3,021,945	1,333,418	556.869 $35.791$	776,549 40,598
Railway '2	3 217.539	$\begin{array}{c} 76,389 \\ 82,440 \\ 1,271,978 \end{array}$	36.954	45,486
12 mos ended Apr 30 '2	$\frac{1}{3},036,249$ $\frac{1}{3},2,737,403$	1.271.978 $1.072.013$	$\frac{436,799}{453,222}$	$835,179 \\ 617,791$
United Gas & Apr '2	4 - 1.226.886	*431.644	228,737	202.907
Electric Subsidiaries '2 12 mos ended Apr 30 '2 '2	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*423,273 *4,927,379 *4,642,855	232,559 $2,757,349$ $2,580,651$	190,714 $2,170,030$ $2,062,204$
Virginia Railway Apr '2	4 873.429	*347,023	108,979	238 044
& Power Co 4 mos ended Apr 30 '2' '2'	4 3,551,982	*335,132 *1,398,487 *1,391,932	99.047 $429.023$ $394.876$	236,085 969,4 <b>6</b> 4 997,056
Washington Water Apr '2	4 419 581	238,471	50,327	188,144
Power Co 4 mos ended Apr 30 '2 '2	4 - 1.752.922	1,015.759	52,521 $204,754$ $207,152$	$\begin{array}{c} 156,470 \\ 811,005 \\ 713,645 \end{array}$
Yadkin River Pow Apr '2	4 134,507	*73.945	34,665	39,280
Co 12 mos ended Apr 30 '2	4 1,887,036	*1.017.568	34,158 $413,168$ $261,811$	50,413 $604,400$ $471,400$
* After allowing for other		Includes town		

\* After allowing for other income. z Includes taxes.

#### FINANCIAL REPORTS

#### Chicago & North Western Railway Co.

(64th Annual Report—Year Ending Dec. 31 1923.)
The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Tons revenue freight	58,207,915	48,607,124	39,227,758	60,275,207
Tons freight per ton mile.9,	248,615,383	7,579,553,676	6,775,908,469	9,559,269,662
Passengers carried	33,004,205	33,828,207	35,685,702	40,692,627
Passenger miles1,	122,116,027	1,078,240,761	1,184,674,220	1,444,559,265
Revenue per ton per mile.	1.223 cts.	1.329 cts.	1.412 cts.	1.156 cts.
Revenue pass. per mile	2.708 cts.	2.706 cts.	2.851 cts.	2.493 ets.
BAI	ANCE SHE	PT DECEMBI	PP 21	

BALA	NCE SHEET	T DECEMBER 31.	
1923.	1922.	1923.	1922.
Assets— \$	8	Liabilities— \$	8
Road and equip-		Com.stk.& scrip.145,156,344	
ment483,180,303	455,737,729	Pref. stk. & scrip 22,395,120	22,395,120
Investments in		Stock and scrip	
affiliated cos_ 2,592,447	2,598,239	owned by co 2,347,132	2,346,832
Other investm'ts 14,582,844	14,627,147	Special stock 25,000	25,000
Misc.phys.prop. 977,954	747,364	Prem'ms realized	
Cash 22,055,633	23,014,185	on cap. stock 29,658	29,658
Agents and con-		Funded debt—	
ductors 2,790,918	3,182,105	Held by pub_260,170,800	235,516,700
Mat'l & supplies 14,847,278	11,119,431	Held by co. &	
Misc. accounts		due from	
receivable 4,566,457	4,186,926	trustee 55,431,000	52,390,000
Other assets 411,678	834,486	Acc'ts & wages. 8,587,563	7,792,340
Car balances re-		Matur. int., &c. 3,851,085	5,362,277
ceivable 680,490	777,663	Accrued interest 2,311,756	2,196,956
Co.'s securities-		Car bal. payable 3,762,490	3,627,030
Capital stock 2,347,132	2,346,832	Miscellaneous 309,069	497,985
Bonds owned _ 19,931,000	16,890,000	Tax liability 6,008,194	5,742,000
Bonds pledged		Accrued deprec_ 34,680,337	32,112,616
for 10-year		Balance prem.on	
bonds 35,500,000	35,500,000	bonds of 1987. 603,101	615,376
Advs.acct.equip.		Unadjust, credit 1,764,732	1,091,681
purchased 5,427	2,910,000	Corporate surp. 2,281,527	2,210,144
Unadjust. debits 3,080,395	3,132,254	Profit and loss 57,735,051	58,496,003
Total607,449,957 -V. 118, p. 2041.	577,604,361	Total607,449,957	577,604,361

#### Atlantic Coast Line Railroad.

(90th Annual Report—Year Ended Dec. 31 1923.)

The text of the report, signed by President J. R. Kenly and Chairman H. Walters, will be found on subsequent pages of this issue.

STATIS	TICS FOR	CALENDAR	YEARS.	
	1923.	1922.	1921.	1920.
Average miles operated.	4.861	4.852	4.893	4.889
Passengers carried	6,511,541	6.350,662	6,840,116	
Freight carried (tons)	19,874,981	16,437,958	13,180,114	17,324,916
Tons carried one mile _ 37	12,154,470	3031173,450	2479340,135	3290282,723
Commodities Carried-				
Agricultural	2,459,535	2,370,354	2,255,275	2,339,316
Animals	188,509	172,089	150,568	157.296
		3,975,506	3,143,930	4.526.877
		5,224,562	3.764.980	4.507.861
		3,065,706	2,341,018	3,777.363
Miscellaneous		16,437,958	13.180.114	17,324,916
	Average miles operated Passengers carried Pass. carried one mile Freight carried (tons) Tons carried one mile Commodities Carried Agricultural Animals Mines Forests Manufactures	Average miles operated 4,861 Passengers carried 6,511,541 Pass. carried one mile 518,448,406 Freight carried (tons) 19,874,981 Tons carried one mile 372,154,470 Commodities Carried 2,459,535 Animals 188,509 Mines 5,600,675 Forests 6,175,688 Manufactures 3,615,298	Average miles operated. 4,861 4,852 Passengers carried 6,511,541 6,550,662 Pass. carried one mile 518,448,406 460,796,676 Freight carried (tons) 19,874,981 16,437,958 Tons carried one mile 3712,154,470 3031173,450 Commodities Carried— Agricultural 2,459,535 2,370,354 Animals 188,509 172,089 Mines 5,600,675 3,975,506 Forests 6,175,688 5,224,562 Manufactures 3,615,298 3,065,706	Average miles operated. 4,861 4,852 4,893 Passengers carried. 6,511,541 6,350,662 6,840,116 Pass. carried one mile. 518,448,406 460,796,676 481,453,142 Freight carried (tons). 19,874,981 16,437,958 13,180,114 Tons carried one mile. 3712,154,470 3031173,450 2479340,135 Commodities Carried— Agricultural. 2,459,535 2,370,354 2,255,275 Animals 188,509 172,089 150,568 Mines 5,600,675 3,975,506 3,143,930 Forests 6,175,688 5,224,562 3,764,980 Manufactures 3,615,298 3,065,706 2,341,018

Operating Revelopment Passengers Mail Express Other transportanced	COME AC				
Operating Reversight Passengers Mall Express		COUNT FO	R CALENL	OAR YEARS.	1021
Passengers Mail Express	enues-		\$56.580.484	\$48,857,558	\$44,556,741
Mail Express			17,995,083	15,871,367	16.787.056
express			1,239,674	1,382,956	1,355,221
PUREL CLAUSION POLIS	ation		763,584	673,796	734.758
ncidental			1,644,506	1,456,041	1,498,624
Railway oper	ating rave	nue	880.882.310	\$70.823.345	\$66,730,768
Onovatina k'zn	60000				
Maintenance of Maintenance of	way and s	tructures:	17 240 020	\$8,434,956 14,297,181	\$9,859,445 15,234,782
Maintenance of	equipmen		1.734.842	1.276.123	1.161.024
ransportation			28,814,876	26,018,260 367,961	29,703,406
Fraffic Fransportation Miscellaneous of	perations_		1 721 085	$\frac{367.961}{1.638.967}$	386.319 $1.660.858$
Operating exp Net from railwa	enses		\$59,868,428	\$52,033,448	\$58,005,833
ret from ranwa	y operatio	шs	5.425.000	\$18,789,897 4,275,000	\$8,724,935 3,075,000
Incollectibles .			42,457	81,873	69,650
Railway opera	ting incor	ne i	\$15 546 495	\$14 432 D24	\$5,580,285
Non-operating	Income—	116	\$10,040,420	\$14,435,024	\$0,000,200
lire of equipme	nt		Cr.14,415	Cr.86,250	071.007
oint facility ren	it income_		310,408	$\begin{array}{c} 265,922 \\ 3,221.772 \end{array}$	$\substack{271,907 \\ 2,754,425}$
Dividend incom ncome from fur	ded secur	s. & acc'ts_	3,222,086 $625,474$ $471,355$ $340,586$	638,425	682,693
ncome from fun	ded securi	ties	471,355	379,475	413,109
Miscellaneous a	nd other in	come	340,586	316,024	300,926
Gross income			\$20,530,750	\$19.340.892	\$10,003,395
Deduct-					
Rent for leased lire of equipme	nt			\$45,276	\$44,276 Dr.466.560
oint facility ren	its		374.639	368,828	346,065
oint facility ren Miscellaneous re nterest on unfu nterest on fund nt. & divs. on e nt. on 10-year n	ents		240,520	188,665	121,190
nterest on unfu	inded debt		-e 042 286	16,653	88,826
nt. & divs. on e	auip, trus	notes, &c_	562.404	607.422	a6,042,237 633,940
nt. on 10-year r	notes		420,000	<b>x</b> 6,042,237 607,422 420,000 47,737	420,000
Miscellaneous _			31,245	47,737	49,733
Net for year			\$12,797,073	\$11.604.074	\$1 .790.569
Net for year ncome applic. ncome apprp. 1	to sinking,	&c., funds	25,617	\$11,604,074 21,877	23,870 141,044
ncome apprp. f	or inv. in	phys. prop_	250,566	144,124	141.044
Transferred to	o profit an	d loss	12.520.890	11,438,073	1,625,694
Credit balance . Operating reven Rail replac't res	Jan. 1	w	55,440,787	48,704,648	47.320.126
perating reven	ue prior to	Jan. 1 1918			54,549
Miscellaneous	redits	une 30 1914	562,709	306.294	54,549 $971,009$ $4,112.785$
Total surplus	onde (50/)		\$68,524,385	\$60,449,015	\$54,084,253
Common divide	nds (7%)		4.801.034	4.801.034	4.801.034
	. for physi	calproperty	137,868	95,685	61,772
lurplus approp		h gurning			
Burplus approp Debt disc't exti	ng. throug	aninment	16 169	14 031	208,234
Total surplus Preferred divide Common divide Surplus approp Debt disc t exti Loss on retired i Miscellaneous d	ng. throug road and e ebits	quipment_	16,162 55,967	14,931 86,744	
Miscellaneous d	ebits		55,967	86,744	298,727
Miscellaneous d Balance, cred	ebitsit, Dec. 31	400000000	\$5,967 \$63,503,519	\$6,744 \$55,440,787	298,727 \$48,704,648
Miscellaneous d Balance, cred	ebitsit, Dec. 31	ALANCE 8	\$5,967 \$63,503,519	\$6,744 \$55,440,787 CEMBER 31.	\$48,704,648
Miscellaneous d  Balance, cred  GE.	it, Dec. 31 NERAL B 1923.	ALANCE S	\$55,967 \$63,503,519 SHEET DEG	\$6,744 \$55,440,787 CEMBER 31. 1923.	298,727 \$48,704,648
Miscellaneous d Balance, cred GE. Assets—	it, Dec. 31 NERAL B 1923.	ALANCE 8 1922. 8	55,967 \$63,503,519 SHEET DEG Liabilities-	\$6,744 \$55,440,787 CEMBER 31. 1923.	298,727 \$48,704,648 1922.
Miscellaneous d Balance, cred GE. Assets—	it, Dec. 31 NERAL B 1923.	ALANCE 8 1922. 8	55,967 \$63,503,519 SHEET DEG Liabilities-	\$6,744 \$55,440,787 CEMBER 31. 1923.	298,727 \$48,704,648 1922. 0 67,586,200
Miscellaneous d Balance, cred GE. Assets—	it, Dec. 31 NERAL B 1923.	ALANCE 8 1922. 8	55,967 \$63,503,519 SHEET DEG Liabilities-	\$6,744 \$55,440,787 CEMBER 31. 1923.	298,727 \$48,704,648 1922. 0 67,586,200 0 1,000,000
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip - 2 impts, on leased property Deposit in lieu	ebits	ALANCE 8 1922. 8 207,599,639 72,864	\$63,503,519 \$63,503,519 \$HEET DEG  Liabilities- Common say Class "A" H & P. RR.: Preferred str	86,744 \$55,440,787 CEMBER 31 1923. Sock. 67,586,20 deh. stk. 1,000,00 ck. 196,70 .stk. 4,829,44	298,727 \$48,704,648 1922. 0 67,586,200 0 1,000,000 0 196,700 3 4,829,443
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip 2 impts, on leased property sinking funds. Deposit in lieu of mixed aron	ebitsit, Dec. 31 NERAL B 1923. \$23,066,333 110,708 22,768 2,592	ALANCE 8 1922. 8 207,599,639 72,864	\$63,503,519 \$64,503,519 \$HEET DEC Liabilities- Common ste Class "A" R & P. RR., Preferred ste Prem.on cap	86,744 \$55,440,787 CEMBER 31. 1923. sek. 67,586,20 dich. stk. 1,000,00 ck. 196,70 .stk 4,829,44	298,727 \$48,704,648 1922. 0 67,586,200 0 1,000,000 0 196,700 3 4,829,443 0 9,78,900
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip2 Impts. on leased property sinking funds. Deposit in Beu of mtged.prop Misc. phys. prop	ebits	ALANCE 8 1922. 8 207,599,639 72,864	\$63,503,519 \$63,503,519 \$HEET DEC  Liabilities Common ste Class "A" R & P. RR.; Preferred ste Prem.on cap Eq. tr. oblig Mtge, bonde	86,744 \$55,440,787 CEMBER 31. 1923. sek. 67,586,20 dich. stk. 1,000,00 ek. 196,70 .stk 4,829,44 'ns. 9,003,60 s. 101,850,00	298,727  \$48,704,648  1922. 0 67,586,200 0 1,000,000 0 196,700 3 4,829,443 0 9,728,900 0 102,124,000
Balance, cred  GE.  Assets— Road & equip. 2 impts. on leased property sinking funds Deposit in lieu of miged prop inv. in affil. cos.;	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568	\$63,503,519 \$63,503,519 SHEET DEC Common sto Class "A" R & P. RR.; Preferred sto Prem.on cap Eq. tr. obilg Muge, bonds Coll, tr., bond	86,744 \$55,440,787 CEMBER 31. 1923. cek. 67,586,20 deh. 1,000,00 cek. 196,70 stk. 4,29,44 'ns. 9,003,60 s. 101,850,00 s. 101,000,00	298,727 \$48,704,648 1922. 0 67,586,200 0 1,000,000 0 196,700 3 4,829,443 0 9,728,900 0 102,124,000 0 41,000,000
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip2 Impts. on leased property sinking funds. Deposit in Beu of mtged.prop Misc. phys. prop	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106	\$63,503,519 \$63,503,519 \$HEET DEC  Liabilities Common ste Class "A" R & P. RR.; Preferred ste Prem.on cap Eq. tr. oblig Mtge, bonde	86,744 \$55,440,787 CEMBER 31. 1923. ck. 67,586,20 dch. 196,70 stk. 1,000,00 ck. 196,70 3101,850,00 3101,850,00 14.00	298,727 \$48,704,648  1922.  0 67,586,200 0 1,000,000 0 196,700 3 4,829,443 0 9,728,900 0 102,124,000 0 41,000,000 0 4,79,930 0 4,79,930
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop luv. in affil. cos.: Stock Bonds Notes	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037	55,967 \$63,503,519 SHEET DEC Common ste Class "A" B & P.RR., Preferred ste Prem.on cap Eq. tr. obig Muge. bonds Coll. tr. bon Income bone Miscellaneou Traffic, &c.,	86,744 \$55,440,787 CEMBER 31. 1923. sck. 67,586,20 deh. 1,000,00 ock. 196,70 ock. 196,70 stk 4,829,44 ms. 9,003,60 s. 101,850,00 ls. 41,000,00 ls. 41,000,00 ls. 45,79,93 a,579,93 bal. 864,45	298,727  \$48,704,648  1922. 0 67,586,200 0 1,000,000 0 196,700 0 192,124,000 0 102,124,000 0 15,000 0 41,000,000 0 4,579,930 9 1,146,634
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip . 2 Impts. on leased property sinking funds. Deposit in lieu of mtged.prop disc.phys.prop inv. in affil. cos.: Stock Bonds Notes Advances	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844	55,967 \$63,503,519 \$HEET DEC Common str Class "A" R & P. RR.'. Preferred str Prem.on cap Eq. tr. obig Mtge. bond: Coll. tr. bond Miscellaneou Traffic, &c., Acc'ts & wax	86,744  \$55,440,787  CEMBER 31.  1923	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  3 4,829,443  0 9,728,900  0 102,124,000  0 4,579,930  0 4,579,930  5 4,164,342
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in Beu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Deher invest'ts	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065	55,967 \$63,503,519 SHEET DEC  Liabilities- Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Eq. tr. obig Mige, bondi Coll, tr. bon Income bon Miscellaneou Traffic, &c., Acc'ts & wa, Misc, accts.	86,744  \$55,440,787  CEMBER 31.  1923.  ock. 67,586,20  dch. 1,000,00  ock. 196,70  sst 4,829,44  ock. 101,850,00  is. 14,000,00  is. 4,000,00  is. 4,79,93  bal. 864,45  ges. 5,008,67  pay 538,57	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 102,124,000  0 102,124,000  0 15,000  0 15,000  0 4,579,930  9 1,146,634  5 4,164,342  3 448,318
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in Beu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Other invest'ts Cash for divs.,	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065	55,967 \$63,503,519 SHEET DEC  Liabilities Common ste Class "A" H & P. RR., Preferred ste Frem.on cap Eq. tr. obig Mtge. bond: Mtge. bond: Coll. tr. bon Income bon Miscellaneou Traffic, &c., Acc'ts & waa Misc. acets. Int. matured Divs. mature	86,744  \$55,440,787  CEMBER 31.  1923.	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 102,124,000  0 11,000,000  0 4,779,930  9 1,146,634  5 4,164,342  3 448,318  8 461,871  0 5,850
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in Beu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Other invest'ts Cash for divs.,	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495	55,967 \$63,503,519 SHEET DEC Common ste Class "A" H & P.RR.: Preferred ste Prem.on cap Eq. tr. obig Muge. bonds Coll. tr. bons Income bone Miscelaneou Miscelaneou Miscelaneou Ed. de't & waa. Misc. acets. Int. matureé Divs. matureé Fd. debt ma	86,744  \$55,440,787  CEMBER 31.  1923.  Sck. 67,586,20 dch.  1,000,00 ock. 196,70 ock. 196,70 ock. 198,003,60 s. 101,850,00 is. 41,000,00 is. 41,000,00 is. 44,00 is. 14,00 is. 18,00 is. 457,93 is. 457,93 is. 451,73 dc. 538,57 i. 451,73 dc. 578,00	298,727  \$48,704,648  1922.  \$0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 41,000,000  0 41,000,000  0 41,000,000  15,000  9 1,146,634  5 4,164,342  3 448,318  8 461,871  0 5,850  0 3,000
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip2 impts, on leased property inking funds. Deposit in lieu of mtged loro Misc. phys. prop inv. in affil. cos. Stock Bonds Notes Advances Other invest'ts Cash for divs., Interest, &c. Bds.to sec.leases Bds.to sec.leases	ebitsit, Dec. 31 NERAL B 1923. \$ 123,066,333 110,708 22,768 2,592 1,559,396 58,183,351 4,758,106 3,929,537 1,293,312 5,422,738 12,205,195 1,414,134 15,225	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225	55,967 \$63,503,519 \$HEET DEC Common str Class "A" H & P. RR., Preferred str Prem.on cap Eq. tr. obig Mtge. bond: Coll. tr. bond Income bond Miscellaneou Traffic, &c., Acc'ts & wa Misc. accts. Int. mature Divs. mature Divs. mature Unmat'd div	86,744  \$55,440,787  CEMBER 31.  1923.	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  3 4,829,443  0 9,728,900  0 102,124,000  0 4,779,930  9 1,146,634  3 448,318  461,871  0 5,850  7 2,400,517
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in Beu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Other invest'ts Cash for divs.,	ebits	ALANCE 8 1922. 8 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225 4,918 2,480,287	55,967 \$63,503,519 SHEET DEC Common ste Class "A" H & P.RR.: Preferred ste Prem.on cap Eq. tr. obig Muge. bonds Coll. tr. bons Income bone Miscelaneou Miscelaneou Miscelaneou Ed. de't & waa. Misc. acets. Int. matureé Divs. matureé Fd. debt ma	86,744  \$55,440,787  CEMBER 31.  1923.  ock. 67,586,20  dch. 1,000,00  ock. 196,70  stk. 4,829,44  ock. 1,000,00  is. 14,000,00  is. 14,000,00  is. 14,000,00  is. 4,79,93  bal. 864,45  ges. 5,008,67  ock. 1,74,98  cok. 1,74,98  cok. 1,74,98  cok. 1,74,98  cok. 1,74,98  cok. 1,74,98  cok. 1,74,98	298,727  \$48,704,648  1922. \$ 0 67,586,200 0 1,000,000 0 196,700 0 192,124,000 0 15,000 0 15,000 0 4,579,930 9 1,146,634 5 4,164,342 3 448,318 8 461,877 0 5,850 0 3,000 7 2,400,517 0 1,494,797
Balance, cred GE.  Assets— Road & equip _ 2 Impts. on leased property Sinking funds. Deposit in lieu of mtged.prop Mise. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Other invest'ts Jash Gash Gash of divs., Interest, &c. Bds. to sec. leases Loans & bills rec Traffic, &c., bal. Bal fr. agts., &c.	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 1,55,245 4,918 2,480,287 696,481	55,967 \$63,503,519 SHEET DEC  Liabilities- Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Eq. tr. obig Mige. bondi Coil. tr. bon Income bon Miscellaneou Traffic, &c., Acc'ts & way Misc. acets. Int. mature Fd. debt ma Unmat'd di Unmat' int., oth. curr. iis Net. bal.	86,744  \$55,440,787  CEMBER 31.  1923.  ock. 67,586,20 dch. 1,000,00 ock. 196,70 stk. 4,829,44 ock. 1,000,00 is. 14,000 is. 14,000 is. 14,000 is. 41,000,00 is. 45,79,93 bal. 864,45 ges. 5,008,67 ock. 1,74,98 ock. 1,24,91 ock. 1,291 ock. 1,74,98 ock. 1,291 ock. 1	298,727  \$48,704,648  1922. \$0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 102,124,000  0 15,000  0 4,779,930  9 1,146,634  3 448,318  8 461,871  0 5,850  0 3,000  7 2,400,517  0 1,494,797
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Other invest'ts Cash Cash Cash for dlvs., Interest, &c. Bds.to sec.leases Loans & bills rec Traffic, &c., bal. Bal. fr. agts., &c. Misc. acets. rec.	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065,846 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359	55,967 \$63,503,519 SHEET DEC Common ste Class "A" H & P.RR.: Preferred ste Prem.on cap Eq. tr. obig Muge. bonds Coil. tr. bons Income bone Miscellaneou Traffic, &c., Acc'ts & wa, Misc. accts. Int. matured Divs. mature Fd. debt ma Unmat. int., Oth. curr. iis Net bal. U. S. Govi	86,744  \$55,440,787  CEMBER 31.  1923.  -	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 192,124,000  0 41,000,000  0 15,000  0 11,146,634  5 4,164,342  448,318  8 461,871  0 5,850  0 3,000  7 2,400,517  0 1,494,797  6  2 30,830
Balance, cred  GE.  Assets— Road & equip _2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Other invest'ts Cash Cash for divs., Interest, &c. Bds. to sec. leases Loans & bills ree Traffic, &c., bal. Bal fr. agts. ,&c. Misc. accts. rec. Mat'ls & suppi's	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 4,918 2,480,287 696,481 2,058,359 6,178,498	55,967 \$63,503,519 SHEET DEC Common str Class "A" H & P. RR., Preferred str Prem.on cap Eq. tr. obig Mtge. bond: Mtge. bond: Coll. tr. bon Income bon Miscellaneou Traffic, &c., Acc'ts & wa Misc. acets. Int. matured Unmat. int., Oth. curr. liss Vet bal. U.S. Gov! U.S. Gov! Deferred dial	86,744  \$55,440,787  CEMBER 31.  1923.	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 15,000  0 4,579,930  9 1,146,634  3 448,318  461,871  0 5,856  0 7 2,400,517  0 1,494,797  6  3 30,830  9 371,025
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop Inv. in affil. cos. Stock Notes Advances Other invest'ts Dash Cash for divs. Cash for divs. Herraffic, &c. Bds.to sec.leases Loans & bills red Traffic, &c. Bal fr agts. &c. Misc. acets. rec	ebits	ALANCE 8 1922. 8 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065,846 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359	55,967 \$63,503,519 SHEET DEG  Liabilities Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Eq. tr. obig Mige, bonds Coil, tr. bons Income bom Miscellaneou Traffic, &c., Acc'ts & wa Misc. acets, Int. matured Divs. mature Fd. debt ma Unmat'd di' Unmat. int., Oth. curr. iis Net bal. U. S. Gov! Deferred ilal Tax ilability Ins. & cas. r Ins. & cas. r	86,744  \$55,440,787  CEMBER 31.  1923	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 41,000,000  0 4,579,936  5 4,164,342  5 4,164,348  8 461,871  0 5,836  0 30,000  7 2,400,517  1,494,797  6  30,836  9 371,022  2 30,836  9 371,025  2,771,879  3 554,551
Miscellaneous d  Balance, cred  GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop Inv. in affil. cos. Stock Notes Advances Other invest'ts Dash Cash for divs. Cash for divs. Herraffic, &c. Bds.to sec.leases Loans & bills red Traffic, &c. Bal fr agts. &c. Misc. acets. rec	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125	55,967 \$63,503,519 \$HEET DEC Common ste Class "A" H & P.RR., Preferred ste Prem.on cap Eq. tr. obig Mige, bonds Miscellaneou Traffic, &c., Acc'ts & was Misc. acets. Int. mature Fd. debt ma Unmat'd dir Unmat. int., Oth. curr. iis Net bal. U.S. Govi Deferred in instance Tax liability Ins. & cas. r Oper. reserv	86,744  \$55,440,787  CEMBER 31.  1923.  oek. 67,586,20 deh.  1,000,00 oek. 196,70 stk. 4,29,44  oek. 1,000,00 ls. 41,000,00 ls. 41,000,00 ls. 41,000,00 ls. 45,008,67 pay 538,57 l. 451,73 del. 5,85 t'd. 278,00 oek. 1,474,98 b's. 122,91 due l. 465,64 o. 465,64 o. 465,64 o. 563,62 es. 663,62	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 41,000,000  0 4,579,936  5 4,164,342  5 4,164,348  8 461,871  0 5,836  0 30,000  7 2,400,517  1,494,797  6  30,836  9 371,022  2 30,836  9 371,025  2,771,879  3 554,551
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Advances Advances Lash Cash Gither invest'ts Cash Cash Interest, &c. Bds.to sec.leases Loans & bills rec Traffic, &c., bal. Bal. fr. agts., &c. Misc. acets. rec Mat'is & suppi's Int. & div. rec'd Other assets Bal. due from U. S. Goyt	ebits	ALANCE 8 1922. 8 207.599,639 72.864 5,657 1,397,568 57,712.801 4,758,106 3,866,037 1,065,844 1,3301,045 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872	55,967 \$63,503,519 \$HEET DEC Common ste Class "A" B & P.RR., Preferred ste Prem.on cap Eq. tr. obig Muge. bonds Coil. tr. bons Income bone Miscellaneou Traffic, &c., Acc'ts & wa, Misc. accts. Int. matured Divs. mature Fd. debt ma Unmat. int., Oth. curr. iis Net bal. U. S. Govi Deferred liah Ins. & cas. r Oper. reserv. Acc't dept	86,744  \$55,440,787  CEMBER 31.  1923.  Seck. 67,586,20 deh.  1,000,00 sek. 196,70 sek. 4,829,44 185. 9,003,60 8. 101,850,00 18. 41,000,00 18. 41,000,00 18. 45,79,30 18. 584,45 265. 5,008,67 1. 451,73 dl. 5,85 24,400,51 24,400,51 46. 14,74,98 de's. 14,74,98 de's. 165,64 68. 663,62 rec.	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 15,000  0 15,000  0 1,146,634  5 4,164,342  48,318  8 461,871  0 5,850  0 3,000  7 2,400,517  0 1,494,797  6  2 30,830  9 371,022  2 30,830  9 371,025  2 713,873  5 554,551  720,408
Balance, cred  GE.  Assets— Road & equip _2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop fus. prop list. in lieu of mtged.prop list. prop list. prop list. prop list. in lieu of mtged.prop list. prop list. prop list. in lieu of mtged.prop list. in lieu of mtged.prop list. in lieu of mtged.prop list. in lieu sold list. Stock Bonds Notes Advances Other invest'ts Cash Cash for divs., Interest, &c. Bds.to sec. leases Loans & bills rec list. acts. ke list. acts. sec. Misc. acets. rec Misc. acets. rec Misc. acets. rec dither assets Bal. due from U. S. Govt. Work, fund adv.	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 155,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872 22,096	55,967 \$63,503,519 SHEET DEC  Liabilities Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Eq. tr. obig Mtge. bond; Mtge. bond; Mtge. bond; Coll. tr. bon Income bon Miscellaneou Traffic, &c., Acc'ts & wa Misc. acets. Int. matured Divs. mature Fd. debt ma Umma'd di Ummat. int., Oth. curr. its Net bal. U.S. Govi Liss. & cas. r Oper. reserv. Acc'd depp road & eq.	86,744  \$55,440,787  CEMBER 31.  1923.	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 19,228,900  0 102,124,000  0 15,000  0 4,779,930  9 1,146,634  3 448,318  461,871  0 5,850  0 3,000  1,494,797  6  2 30,830  2 371,029  5 2,713,873  5 54,551  9 720,408  2 16,879,713
Balance, cred GE.  Assets— Road & equip. 2 Impts. on leased property Sinking funds Deposit in lieu of mtged.prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Advances Advances Lash Cash Gither invest'ts Cash Cash Interest, &c. Bds.to sec.leases Loans & bills rec Traffic, &c., bal. Bal. fr. agts., &c. Misc. acets. rec Mat'is & suppi's Int. & div. rec'd Other assets Bal. due from U. S. Goyt	ebits	ALANCE 8 1922. 8 207.599,639 72.864 5,657 1,397,568 57,712.801 4,758,106 3,866,037 1,065,844 1,3301,045 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872	55,967 \$63,503,519 \$HEET DEG  Liabilities- Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Golf, tr. bons Income bone Miscelaneou Traffic, &c., Acc'ts & was Unmat'd di Unmat.int., Oth. curr. iis Net bal. U. S. Govi Deferred ilal Tax llability Ins. & cas. r Oper. reserv. Acc'ts dep road & eq Oth. unadje. Corp. surplu	86,744  \$55,440,787  CEMBER 31.  1923	298.727  \$48.704.648  1922.  0 67.586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 15,000  0 15,000  0 4,79,930  9 1,146,634  54,164,342  3 448,318  461,871  0 5,850  0 3,000  1 3,000  1 3,000  2 300,517  0 1,494,797  6  2 30,830  2 371,029  5 2,713,879  5 2,713,879  5 720,408  2 16,879,713
Balance, cred  GE.  Assets— Road & equip _ 2 Impts. on leased property Sinking funds Deposit in lieu of miged prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Duher invest'ts Cash for divs., interest, &c. Bds. to sec. leases Cash sec. leases Lans & bills rec Traffic, &c., bal. Bal. fr. agts., &c. Misc. acets. rec Mat'is & suppl's Int. & div. rec'd Other assets Bal. due from U. S. Govt. Work. fund adv. Ins. & cot. fds.	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872 22,096 406,018	55,967 \$63,503,519 \$HEET DEC  Liabilities- Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Eq. tr. obig Mige. bonds Miscellaneou Traffic, &c., Acc'ts & was Misc. eacts. Int. mature Fd. debt ma Unmat'd dir Unmat. int., oth. curr. sis Net bal. U.S. Govl Deferred stal Tax stability Ins. & cas. r Oper. reserv Acc'd dept road & eq Oth. unadj.cc Corp. surplu Add's to p	86,744  \$55,440,787  CEMBER 31.  1923.  oek. 67,586,20 deh.  1,000,00 oek. 196,70 stk. 429,44  oek. 1,000,00 ls. 110,850,00 ls. 41,000,00 ls. 41,000,00 ls. 45,79,93 bal. 864,45 ges. 5,008,67 pay 538,57 pay 538,57 c. 451,73 d. 5,85 t'd. 278,00 ws. 2,400,51 d.e. 1,474,98 bb's. 122,91 d.e. 4,65 d.e. 1,474,98 bc's. 128,91 d.e. 4,65 d.e. 1,474,98 bc's. 165,64 d.e. 1,65,64 d.e. 1,65,64 d.e. 1,65,64 d.e. 1,66,64 d.e. 1,68,86	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 19,228,900  0 102,124,000  0 15,000  0 4,779,930  9 1,146,634  3 448,318  461,871  0 5,850  0 3,000  1,494,797  6  2 30,830  2 371,029  5 2,713,873  5 54,551  9 720,408  2 16,879,713
Balance, cred  GE.  Assets— Road & equip _ 2 Impts. on leased property Sinking funds Deposit in lieu of miged prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Duher invest'ts Cash for divs., interest, &c. Bds. to sec. leases Cash sec. leases Lans & bills rec Traffic, &c., bal. Bal. fr. agts., &c. Misc. acets. rec Mat'is & suppl's Int. & div. rec'd Other assets Bal. due from U. S. Govt. Work. fund adv. Ins. & cot. fds.	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872 22,096 406,018	55,967 \$63,503,519 \$HEET DEC Common ste Class "A" H & P. RR.; Preferred ste Prem.on cap Eq. tr. obig Muge. bondi Coll. tr. bons Income bons Miscellaneou Traffic, &c., Acc'ts & wa, Misc. acets. Int. matured Divs. matured Divs. matured Divs. matured Traffic, &c., Acc'ts & wa, Unmat. int., Oth. curr. iis Net bal. U. S. Govi Deferred liat Tax liability Ins. & cas. r Oper. reserv. Oper. reserv. Oper. reserv. Corp. surplu Add's to p through	86,744  \$55,440,787  CEMBER 31.  1923.  ck. 67,586,20 dch. 1,000,00 ck. 196,70 .stk 4,829,44 .ms. 9,003,60 s. 101,850,00 ls. 41,000,00 ls. 41,000,00 ls. 45,79,93 bal. 864,45 ges. 5,008,67 .pay 538,57 .yay 538,57 .ct. 451,73 dd. 5,88,60 .ct. 4,74,98 .db's. 2,400,51 .dc. 1,474,98 .db's. 122,91 .dc. 1,474,98 .dc	298,727  \$48,704,648  1922.  0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 102,124,000  0 15,000  0 15,000  0 15,000  0 1,146,634  5 4,164,342  3 48,318  8 461,871  0 5,850  0 3,000  7 2,400,517  0 1,494,797  6  2 30,830  9 371,029  9 2,713,879  5 2,713,879  3 554,551  720,408  2 16,879,713  2 ,839,933
Balance, cred  GE.  Assets— Road & equip _ 2 Impts. on leased property Sinking funds Deposit in lieu of miged prop Misc. phys. prop Inv. in affil. cos.: Stock Bonds Notes Advances Duher invest'ts Cash for divs., interest, &c. Bds. to sec. leases Cash sec. leases Lans & bills rec Traffic, &c., bal. Bal. fr. agts., &c. Misc. acets. rec Mat'is & suppl's Int. & div. rec'd Other assets Bal. due from U. S. Govt. Work. fund adv. Ins. & cot. fds.	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872 22,096 406,018	55,967 \$63,503,519 \$HEET DEC  Liabilities- Common ste Class "A" H & P. RR., Preferred ste Prem.on cap Eq. tr. obig Mige. bonds Miscellaneou Traffic, &c., Acc'ts & was Misc. eacts. Int. mature Fd. debt ma Unmat'd dir Unmat. int., oth. curr. sis Net bal. U.S. Govl Deferred stal Tax stability Ins. & cas. r Oper. reserv Acc'd dept road & eq Oth. unadj.cc Corp. surplu Add's to p	86,744  \$55,440,787 CEMBER 31.  1923.	298.727  \$48.704.648  1922. \$0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 196,700  0 19,728,900  0 102,124,000  0 4,79,930  9 1,146,634  54,164,342  3 448,318  8 461,871  0 5,850  0 3,000  2 300,517  0 1,494,797  6  2 37,1,329  371,029  5 2,713,879  5 2,713,879  7 20,408  2 16,879,713  3 2,839,933
Balance, cred  GE.  Assets— Road & equip _2 impts. on leased property— sinking funds Deposit in lieu of mtged.prop fusc.phys.prop liv.in affil.cos.: Stock— Bonds— Notes— Advances— Other invest'ts Dash— Cash for divs., interest, &c. Bot.to sec. de.eases Loans & bills rec Traffic, &c., bal. Bal fr. agts., &c. Misc. acets.rec Misc. acets.rec Misc. acets.rec Wisc. ace	ebits	ALANCE 8 1922. 207,599,639 72,864 5,657 1,397,568 57,712,801 4,758,106 3,866,037 1,065,844 3,301,065 23,426,495 1,155,546 15,225 4,918 2,480,287 696,481 2,058,359 6,178,498 1,576,605 107,125 3,744,872 22,096 406,018	55,967 \$63,503,519 SHEET DEC Common str Class "A" H & P. RR., Preferred str Prem.on cap Eq. tr. obig Mtge. bond: M	86,744  \$55,440,787  CEMBER 31.  1923.	298,727  \$48,704,648  1922. \$0 67,586,200  0 1,000,000  0 196,700  0 196,700  0 196,700  0 19,28,900  0 102,124,000  0 4,79,930  9 1,146,634  448,318  448,318  448,318  461,871  0 5,850  0 3,000  7 2,400,517  0 1,494,797  62  30,830  371,029  55,2713,879  55,4551  720,408  2 16,879,713  3 2,839,933

#### Minneapolis St. Paul & Sault Ste. Marie Railway.

(35th Annual Report-Year Ended Dec. 31 1923.)

President C. T. Jaffray reports in substance:

\$4,662,212 \$11,730,202 230,999 1,740,962 Net earnings Income from other sources Total income\_\_\_\_\_\_\$8,577,954 \$4,893,211 \$13,471,165 Fixed charges, taxes, &c 7,336,525 4,459,647 11.796,172 Addition to surplus.

Addition to surplus \$1.241,429 \$433.563 \$1,674,992 Freight Revenue for the system during 1923 was \$37,604.190, an increase of \$2.074,668, or 5.8%, compared with previous year, while the number of tons of revenue freight carried one mile showed an increase of 12.8%. Rate reductions in effect during the latter part of 1922 and during 1923 caused an estimated reduction in revenue of \$1.522.467. Freight revenue for the first 6 months of 1923 increased \$4,088,033 over the same period in 1922, due to the good grain crop of 1922, a portion of which was moved in the early months of 1923, and also due to increased activity in all lines of business. During the last 6 months of 1923 freight revenue decreased \$2.013.65 compared with the same period in 1922. This was due to partial failure of the crop in the Northwest and the resulting curtailment of business in this territory.

\*\*Passenger revenue\*\* was \$7,666.758\*, an increase of \$288,582\*, or 3.9%\*, compared with previous year. Strictly local business decreased materially due to the increased use of bus lines and automobiles. Through business increased due to the increased popularity of the northern route through the Canadian Rockies and the addition of the Mountaineer, a new train to handle this business between June and September. Milk revenue was \$656,541, an increase of \$20.871, or 3.3%\*, compared with previous year, which indicates an increase in diversified farming.

\*\*Expenses\*\*.—Maintenance of way and structures expenses decreased \$418,379\*, due to decreased price of materials and to inventory adjustments made in 1922. Maintenance of equipment expenses increased \$1.356,204\*, \$433,563 \$1,674,992 \$1,241,429

or 18.55%, compared with previous year. This increase was due to the shop strike, which greatly curtailed expenditures for 3 months in 1922, and increased expenditures during the early part of 1923 to put equipment back into normal condition.

Transportation expenses increased \$191,231, or less than 1%, notwith-standing the fact that there was an increase of 12.8% in revenue freight hauled one mile. Ratio of transportation expenses to revenues was 41.10, compared with 42.65 in 1922. This was the lowest ratio since 1917.

Wages.—Wage advances during 1923 caused an increase in the payrolls of \$302,502.

Indebtedness.—There was a net increase during the year of \$1,290,300.

Indebtedness.—There was a net increase during the year of \$1,290,300.

Indebtedness.—There was a net increase during the year of \$1,290,300.

Additions and Betterments.—During the year there was expended for additions and betterments to road a net amount of \$1,160,834. There was also expended for additions and betterments to equipment and the purchase of new equipment a net amount of \$3,654,507.

Dividend Decision.—On May 8 1923 the U. S. Circuit Court of Appeals at St. Louis filed its decision in the suit brought by two of the Pref. stockholders in which the company had been temporarily enjoined from paying the dividends of \$2 per share on Pref. and Common stock declared payable on April 15 1922 out of the remaining surplus earnings of 1909 to 1919 incl.

The opinion of the Court of Appeals approved in all respects the action of the board of directors in declaring the above dividends. It declared that the board of directors would have violated the rights of the stockholders if it had distributed dividends out of the above surplus otherwise than in the manner provided for. This decision involved a similar approval of the further dividends of \$2 per share on Pref. and Common stock which had been declared payable on Dec. 28 1922.

The plaintiffs then exercised their right to apply to the U. S. Supreme Court to review the case upon writ of certiorari. The Supreme Court, in a decision filed on Oct. 15 1923, declined to review the case, thus sustaining the unanimous decision of the District Court and the Court of Appeals fully approving the company's action in declaring these dividends. The dividends were accordingly paid to the stockholders on Oct. 23 1923.

Valuation.—The 1.-S. C. Commission has not as yet issued its tentative valuation of the company's property. The cost to the company of this valuation work as of Dec. 31 1923 aggregates \$428,377.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles operated	3.322			
Passengers carried	1.468.914	1.580.239	1.764.028	2,283,019
Passengers carried 1 mile!	35.817.310	133.273.855		191.676.651
Av. rev. per pass. p. mile		3.279 cts.	3.455 ets.	2.953 cts.
Freight carried, tons	9.861.041	8,393,798	6.486.214	9.310,850
Tons carried 1 mile1	990014774	1806379971	1431020422	1998783385
Av. rev. per ton per mile	1.105 cts.	1.180 cts.	1.388 cts.	$1.078 \mathrm{~cts}$ .

INCOME ACCOUNT FOR CALENDAR YEARS.

Section of the section of the section of	Freight Passenger Mail Express Miscellaneous Incidental, &c.	1923. \$21,985,382 4,470,881 631,216 555,063 796,547 518,004	\$21,316,638 4,369,799 618,015 685,625 731,830 545,034	\$19.146.851 4,843.143 644,412 494,852 639,393 417,154
	Total Maint. of way & structures Maintenance of equipment Traffic expenses. Transportation expenses Miscellaneous operations General expenses Transportation for investment	\$28,957,095 \$4,063,621 5,178,479 402,694 11,422,054 147,315 724,888 Cr.49,947	\$28,266,940 \$4,404,692 4,534,255 430,828 11,589,080 162,756 731,709 Cr.75,418	\$26,185,804 \$5,134,837 5,991,282 373,241 11,909,087 164,748 778,080 Cr 25,360
	Total Net operating revenue Railway tax accruals	\$7,067,990	\$21,777,900 \$6,489,041 2,136,706	\$24,325,915 \$1,859,888 1,903,103
	Railway operating income  Non-Operating Income—  Hire of equipment Joint facility rent income  Dividend income  Miscellaneous income	\$920.885 167,312 18,634	\$4,352,334 \$754,755 139,507 335,653 319,793	def\$43.214 \$450,612 169,127 357,088 639,192
	Gross income	\$6,722,328 13,419 294,741 46,195 3,848,590 1,156,522 82,492 38,940	\$5,902,041 11,727 302,900 69,484 3,810,317 1,111,912 86,168 10,487	\$1.572.804 246.275 53.278 3.188.945 1.181.926 77.018 297.520

Net inc. transerred to profit & loss. \$1,241,429 \$499,046 df\$3,472,158 Profit and Loss Account.—The profit and loss account to December 31 1923 shows: Credit balance December 31 1922, \$15,958,524; dividends declared in 1923 from accumulated surplus of years 1909 to 1919, incl., \$1.512,408; balance credit, \$14,46,116. Net income for year ending Dec. 31 1923, \$1,241,429; profit and loss additions for year 1923, \$80,988; profit and loss deductions for year 1923, \$414,140; balance credit Dec. 31 1923, \$15,354,393.

Note.—In 1921 company paid dividends of 7% each on both the Pref. and Common stock, amounting to \$2.646.714. In 1922 dividends of 4% on both classes of stock were declared, aggregating \$1.512.408, but payment has been withheld pending court decision (but see text above).

"SOO" LINE BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets-	8	8	Liabilities-	8	S
			Common stock.	25,206,800	25,206,800
Sinking funds	50,498	25,000	Preferred stock.	12,603,400	12,603,400
Depos. in lieu of			Funded debt	87,147,000	87,147,000
mtged.prop		12,578	Gov't grants	10,347	6.032
Secur. of prop'y			Equip. tr. oblig.	7,192,000	5.687,000
affil.,&c.,cos.y	24,423,749	22,821,713	M. St. P. & S. S.		
Time drafts and			Marie Ry. 4%		
deposits	2,500	1,512,408	leased line ctfs	11,238,700	11.230,400
Misc.phys.prop.	793,956	730,763	Loans & bills pay	2,805,000	2.953,000
Cash	506,236	4,143,520	Traffic, &c., bals.	1.033.882	828,892
Special deposits.	2.054,512	2,089,709	Vouch. & wages.	3,361,652	3.124,528
Unmatured divi-			Tax liability	1.547.523	1.661.550
dends, &c	87,357	42,442	Interest &c. due	1,782,412	3.164.072
Other investm't.	336.351	336,401	Int. accrued. &c	518.032	488,204
Traffic.&c., bals.	368,624	124,766	Mise, acc'ts, &c.		750.938
Bal. from agents	986,833	1.265,497	Insurance res've		119,239
Material & supp	5.241.717	4.647.485	Oth. unadj. ered	422,681	801.136
Other curr.assets	288,510	349.967		12,986	13.061
Misc. accounts.	1,171,382	1.214.045	Add'ns to prop'y		
Other deferred		-1	thro.inc.& sur	149,401	128,590
debititems	108,619	116,585	Profit and loss	15.354.393	15.958.524
W. C. Ry. Co.	3,210,282	2,590,484			
Unadjust, debits	1,903,740	2,116,848			
Total	71,159,522	171,872,367	Total	171,159,522	171,872,367

x After deducting reserve for equipment depreciation, \$7.604,408. y Securities of affiliated, &c., companies include as of Dec. 31 1923, stocks, \$19,840,637; bonds, \$147,446; W. C. Ry. Co. equip. contracts, \$2,324,502; advances, \$2,111,164.—V. 118, p. 2437.

#### Carolina Clinchfield & Ohio Railway.

(13th Annual Report-Year Ended Dec. 31 1923.)

Pres. N. S. Meldrum, May 1, wrote in substance:

Results.—The income carried to profit and loss after deducting income charges (including interest on Income debentures) amounted to \$1,009.878.

Financial.—The capital stock remains unchanged. It consists of \$25,-000.000 Common stock and \$11,500.000 6% Non-cumulative Preferred stock, of which \$1,500,000 of Preferred stock is owned by Holston Corp.

On Mar. 15 1923 an agreement was entered into between Metropolitan Trust Co., New York, as trustee, and the company, under which there was constituted "Carolina Clinchfield & Ohio Railway Equipment Trust, Series H." This agreement covers the lease of 10 Mallet type locomotives, rebuilt and modernized, and the trustee under said agreement has issued \$500,000 certificates, Series "H." bearing 5½% annual dividends, for rent or hire of said locomotives for a period of 10 years. The builders' cost of these locomotives was \$700,500, the full amount of which was paid in case received from the following sources: Equipment trust certificates, \$500,000; sale of 10 old locomotiees, \$185,000; sale of locomotive parts, \$15,500.

The certificates are payable in amounts of \$25,000 on Mar. 15 and Sept. 15 of each year, the last payment being due on Mar. 15 1933. These certificates were issued under authority of the L.-S. C. Commission and were sold for cash.

On Dec. 6 1923 there were purchased 10 Mikado type locomotives and 10 Mallet type locomotives. at a cost of \$1,441,320, of which amount \$361,320 was paid in cash and a note given to the builders for \$1,080,000, due July 1 1924, bearing 6% interest. These locomotives had not been received at Dec. 31 1923.

Payments were made during the fiscal year on account of principal of equipment trust obligations.

received at Dec. 31 1923.

Payments were made during the fiscal year on account of principal of equipment trust obligations amounting to \$625,000, as follows: Series "E." \$26,000: Series "F." \$76,000: Series "G." \$84,000: Series "H." \$25,000: U. S. Govt. Equip. Trust Notes No. 11, \$414,000.

Lease of Road.—On June 18 1923 at a special meeting of stockholders a proposal to lease the properties comprising the Clinchfield System to Atlantic Coast Line RR. and Louisville & Nashville RR., jointly, for a term of 999 years was approved by the stockholders. As required by law, application was then made to the I.-S. C. Commission for authority to consummate such lease, which application is still pending before that body.

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1923.	1922.	1921.	1920.
Average miles of road operated	309	299	291	291
Number of passengers	606,507	574,121	643,569	729,370
do do one mile.	15.742.298	13,689,866	14.782,566	17,432,414
Avge, receipts per pass, per mile.	3.50 cts.	3.52 cts.	3.54 cts.	3.13 cts.
Pass, train rev. per train mile	\$1.9090	\$1.7290	\$1.7928	\$1.8921
Tons of coal carried (revenue)	4,302,869	3,823,222	3,326,264	4,261,427
do one mile do 7	33.090,800	652,123,327	620,794,859	
Average receipts per ton mile	0.67 cts.	0.68 cts.	0.65 cts.	0.65 cts.
Tons of revenue mdse. carried	2,641,555	1,767,493	1,561,726	1,628,709
go do do one mile.3	17,562,389	202,392,726	197,167,511	215,025,243
Average receipts per ton per mile	1.13 cts.		1.40 cts.	1.10 cts.
Tons of revenue freight carried	6,944,424	5,590,715	4,887,990	5,890,136
do do do one mile_1,0	50,653,189	854,516,053		904,765,779
Avge, received per ton per mile	0.81 cts.			
Gross oper. rev. per mile of road.	\$29,931			\$25,981
Net oper, rev. per mile of road	\$8,419	\$8,669	\$7,367	\$5,393
CENTRAL AND ON COURS AMENICA DI	**************************************	POD 10 VEA	DC 1014 TO	1002 INCL

SUMMARY OF OPERATING REVENUES FOR 10 YEARS 1914 TO 1923 INCL.

Years Ended	Coal	Merchandise	Pas-	Mail and	Miscel-	Total Oper.
Dec. 31-	Freight.	Freight.	senger.	Express.	laneous.	Revenues.
1914	\$1,364,330	\$736,467	\$203,674	\$26,185	\$27,964	\$2,358,621
1915	1,483,576	784,470	194,157	27,016	25,853	2,515,071
1916	1.783,739	1,147,917	253,985	37,721	53,125	3,276,487
1917	2,217,198	1,639,312	322,119	46,554	60,207	4,285,390
1918	2,972,225	1,508,955	441,727	36,588	62,890	5,022,385
1919	3,906,669	1,815,700	440,684	45,022	69,752	6,277,826
1920	4,478,865	2,371,384	546,480	97,692	66,458	7,560,880
1921	4.024,728	2,765,419	522,693	83,000	68,272	7,464,112
1922	4,414,683	2,558,360	482,369	100,746	52,445	
1923	4,934,252	3,595,294	551,331	95,789	80,653	9,257,319

SUMMARY OF OPERATING EXPENSES FOR 10 YEARS 1914 TO 1923 INCL

t. of Maint. of truc. Equipm't.	Traffic.	Transpor- tation.	General. X	Total Oper. Expenses.
.738 \$307.661	\$102.685	\$469,694	\$126,509	\$1,193,185
	113,005	467,423	126,669	1,284,731
	221,017	647,025	147,773	1,742,278
	227,980	986,370	179,023	2,450,310
	110,363	1,621,288	163,390	3,748,030
	70,045	1,966,366	176,507	4,702,571
	221.020	2,546,886	259,762	5,991.271
	269.116	2.084,818	250,255	5,320,171
	263.707	2.011.720	231,823	5,015,787
975 2,631,855	302,808	2,536,396	242,856	6,653,392
֡	$ \begin{array}{llll} truc. & Equtpm't,\\ .738 & 8307,661\\ .890 & 303,090\\ .720 & 447,318\\ .170 & 635,480\\ .515 & 1,171,405\\ .414 & 1,524,824\\ .185 & 1,915,918\\ .799 & 1,740,747\\ .359 & 1,621,632 \end{array} $	$\begin{array}{llllllllllllllllllllllllllllllllllll$	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	$ \begin{array}{llllllllllllllllllllllllllllllllllll$

x After allowing for transportation for investment, a credit item.

RATIO OF EACH CLASS OF OPER. EXPENSES TO TOTAL OPER. REVENUES.

1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Maintenance of way and structures 8.22 Maint. of equip 13.04 Traffic 4.35 Transportation 19.92 General 5.36	11.41 12.05 4.49 18.58	8.84 $13.65$ $6.75$ $19.75$	9.95 $14.83$ $5.32$ $23.01$	13.63 23.32 2.20 32.28	15.39 $24.28$ $1.11$ $32.31$	13.89 $25.34$ $2.92$ $33.68$	13.13 $23.32$ $3.61$ $27.93$	11.70 $21.31$ $3.47$ $26.44$	10.19 28.43 3.27 27.40
								-	-

Total......50.59 51.08 53.18 57.18 74.63 74.91 79.24 71.28 65.92 71.87

SUMMARY	OF INCOM	IE ACCOU	NT FOR 1	0 YEARS	1914 TO	1923 INCL.
Years Ended	Net Oper.	Non-Oper.	G7033		Fixed	0
Dec. 31-	Revenues.	Revenues.	Income.	Taxes.	Charges.	Surplus.
1914	\$1,165,436	\$247,326	\$1,412,763	\$161,322		
1915	1.230.340	222,166	1,452,507	164.267	1,058,003	
1916	1.534.208	398,684	1,932,892	155,280	1,189,893	
1917	1.835,080	567,436	2,402,517	226,877	1,275,846	899,794
1918*		229,648		208,458		
1919*	1.575.255	132,298	1,707,553	226,523		
1920*	1.569,609	1,167,933	2,737,543	370,750		
1921		877.206	3,021,148	440,000	1,594,720	
1922	2.592.816	963.122	3,555,937	565,000	1,553,570	
1923		837,572	3,441,499	600,000	1,531,621	1,309,878

\*Data for 1918, 1919 and Jan. and Feb. 1920 furnished by U. S. RR. Administr'n. Note.—The annual compensation received from the Government during Federal control was at the rate of \$1.804,970 per annum.

GENERAL BALANCE SHEET DECEMBER 31.

,	IEAN ERALL E	STEEL STATE OF THE PERSON OF T	MILES IN LAND COMMENTS	· OI.	
	1923.	1922.	Liabilities		1922.
Assets-	8	8	(Concluded) —		8
Investment in:			6% cum. income		
(a) Road	.49,527,553	49,246,847	debentures		5,000,000
(b) Equipment	-15,745,245	15,336,372	Equipment trusts.	2,141,000	772,000
Am. Loco, agreen	n. 1,441,320		U. S. RR. equip.		
1st M. bonds, C.C			trust notes		5,382,000
& O. Ry., S. C.	3.000,000	3,000,000	Interest accrued	482,231	406,293
Miscellaneous	4,326,055	4,364,513	Traffic & car serv.		
Cash	2,492,659	2,320,494	balance payable	235,375	317,624
Other curr, asset	s. 1.749,597	1,155,593			
x Deferred assets			wages payable	616,052	389,047
Int. on bds. owne			C. C. & O. Ry. of		
C. C. & O. R.			S. C. dep. acct.	57,829	76,829
of S. C	. 1.512.500	1.437,500	Spartanburg Land		
Black Mtn. R			Co. depos. acct.	7,486	
Unadjusted debi			U. S. RR. Admin.		
			trustee account.		
Total	81.252.461	78,877,349	Other curr. liabil.		93
20000			Accr. depr. equip.	2,594,071	2,229,35
Liabilities-			Other unadj. cred	289,171	399,47
Common stock.	25.000.000	25,000,000	Additions to prop-		
Preferred stock	v11.500.000	11,500,000	erty through in-		
1st M. bonds	z13.950.000	13,950,000	come & surplus.	55,368	53,81
L. C. & L. E. RI	2. 195,000	195,000		6,158,249	5,204,969
1st & Cons. M. go					
bonds ser. A.	8,000,000	8,000,000	Total	81,252,461	78,877,34
DOMES SOL . 21.	,,	,.,			

x Deferred assets in 1923: Holston Corp. advances, \$773.402; Black Mountain ty. Co. advances, \$249.047; Erwin Electric Light & Power Co. advances, \$35.948; orking fund advances, \$4,106; insurance paid in advance, \$17,986; value of rail asset to industries, \$30.059; Southport Harbor Co., \$17,103; Clinchfield Nor. Ry. f Ky. advances, \$9,342; Guaranty Trust Co. of N. Y., \$6,399. y Preferred stock 13,500.000; less amount in treasury, \$2,000,000. z After deducting amount held in treasury, \$1,050,000—V. 118, p. 2436.

#### New Orleans Texas & Mexico Ry.

(8th Annual Report-Year Ended Dec. 31 1923.) INCOME STATEMENT FOR CALENDAR YEARS.

		-Corporate-	DAN IBAN	Combined
Freight Passenger	1923. \$9,019,943 2,190,111	1922. \$7,811,368 1,914,565	*8,159,444 2,284,941	<b>b</b> 1920. <b>\$</b> 9,391,706 3,284,274
Mail, express, &c	701,366	688,042	645,716	759,266
Total oper. revenues. S Maintenance of way, &c. Maintenance of equip't.	\$1,793,529 1,718.844	\$10,413,975 \$1,837,921 1,586,517	\$11,090,101 \$1,999,098 1,767,844	\$13,435,246
Traffic expenses Transportation General	$\substack{368,813\\3,132,761\\442,617}$	$2.785,312 \\ 397,133$	$311,555 \ 3,697,160 \ 439,818$	
Total oper. expenses Net earnings	\$7,456,564 \$4,454,857	\$6,926,774 \$3,487,201	\$8,215,473 \$2,874,628	\$11,141,034 \$2,294,208
Taxes, &c	787,094	554,366	431,378	382,960
Operating income		\$2,932,835	\$2,443,249	\$1,911,250
Joint facility rents (net)	$\frac{Cr.46,131}{263,222}$	$\frac{Cr.140,887}{257,873}$	$\substack{45,955 \\ 255,586}$	582,126 $320,694$
Net operating income.		\$2,815,848	\$2,141,708	\$1,008,430
Income from lease of road Miscell. rent income	12,302	13,287	$721,033 \\ 18,825$	$183,536 \\ 11,645$
Dividend income Income from funded secs	400	$\frac{1,018}{4,418}$	19,482 $46,811$	36,886
Inc. from unfunded secs_ Miscellaneous income	$104,193 \\ 208,232$	$93,385 \\ 33,379$	$\frac{36,437}{19,359}$	$\frac{46.732}{612,389}$
Total non-oper. inc Gross income Loss on separately oper. property (New Iberia		\$145,487 \$2,961,336	\$861,946 \$3,003,655	\$891,189 \$1,899,621
& N. RR) Interest on funded debt_	170,822 $1.166,679$	$\frac{29,731}{1.203,830}$	55,556 $1.114.390$	53,751 $1.060,582$
Int. on unfunded debt	982	668	9.612	4,923
Miscellaneous charges	9,160	5,313	10,829	42,315
Total deductions Net income	\$1,347,644 \$2,428,153	\$1,239,543 \$1,721,793		\$1,161,571 \$738,050
Dividend appropriations		889,852		
Approp. for investment in physical property	796,655	594,632	323,107	694,210
Balance to profit & loss	\$580,940	\$237,309	\$599,312	def\$253,531

a Includes adjustments applicable to the six months ending Aug. 31 1920. b For comparative purposes the entire income for the year 1920 showing sults if there had been no change in form of control during the year is used. -V. 118, p. 1773.

#### Chicago & Eastern Illinois Railway.

(2d Annual Report—Year Ended Dec. 31 1923.)

President W. J. Jackson May 7 reports in substance:

President W. J. Jackson May 7 reports in substance: Business Conditions.—General business during 1923, with the exception of coal traffic, was good. This road shared in the general heavy traffic of miscellaneous freight, but the movement of coal from mines served by it was a great disappointment. Movement of freight other than coal exceeded not only 1922 and 1921, but closely approximated 1920, when business was at its peak. In 1920 coal tonnage represented 57.06% of the total; in 1921, 58.57%; in 1922, 50.77%, and in 1923, 52.12%. It will be noted that the proportion of coal tonnage to the total in 1923 was only 1.35% greater than in 1922, when the mines on this road were closed from April to August. The decrease in the coal tonnage resulted not only in the loss of revenue from this source, but the purchasing ability of the mining towns was reduced, and shipments did not move to them in as great a volume as here-tofore.

duced, and supments did not move to them in as great a volume as heretofore.

Illinois and Indiana coal industry suffered an unprecedented setback in
1923 which approximated a crisis. Many mines in both States were closed
all through the year and of those that remained in operation production
continued on something less than a three-day per week basis—this not
because of any car shortage or transportation disability, but because mineoperators were not able to market the coal in price competition with the
non-union fields of Kentucky and West Virginia. These two States, during the five-month shut-down of the union mines in 1922, secured a hold on
the markets ordinarily supplied by Illinois and Indiana, and throughout
1923 held the foothold they had thus gained. Other causes have contributed
to the critical situation in Illinois and Indiana, principally overdevelopment
of coal mining during and immediately following the war. The whole coal
industry is going through a period of readjustment. The very large deposits in Illinois and Indiana, and their close proximity to important markets, afford reasonable assurance that, after the readjustment, these coal
fields will regain their former strong position in this highly competitive industry.

During the year some extension of the traffic solicitation organization was

fields will regain their former strong position in this highly competitive industry.

During the year some extension of the traffic solicitation organization was decided upon in order to offset, as much as possible, losses in coal traffic. Additional off-line soliciting agencies have recently been established at important points, principally in the South and Southwest.

Description of the solicities of the solicities agencies have recently been established at important points, principally in the South and Southwest.

Additional off-line soliciting agencies have recently been established at important points, principally in the South and Southwest.

\*\*Revenue\*\*, &c.\*\*—Passenger revenue increased 9.8%; passengers carried one mile increased 9.6%; passenger train miles increased 11.9%, and passenger revenue per mile of road increased 9.8%.

The total operating revenues increased 14.9%, and the total operating expenses 14.9%. The increase in maintenance of way and structures is principally due to increased charges for maintenance of the joint track between Pana and Granite City, to more maintenance work performed, and to increases in rates of pay of approximately 5%. The increase in maintenance of equipment expenses was due to deferred maintenance on account of the strike of the mechanical crafts during the last six months of 1922 and to the increased number of freight cars retired. During 1923 a total of 1,091 cars were written out of service as compared with 142 in 1922.

\*\*Taxes.\*\*—Taxes, both Federal and State, materially increased over the previous year, and for the past few years the State taxes have increased alarmingly, with the result that the cost of taxation on the company's property is becoming very burdensome. Illinois and Indiana, which this company's lines traverse, are advanced States in so far as taxes are concerned, due to the conscruction of so many hard roads and the building of a large number of community high schools. To illustrate how this taxation is affecting the company, in 1913 the tax accruals were \$562.671, while in 1923 they amounted to \$1.581,992, an increase of \$1,019,321, or 181%; as compared with the year 1922, there was an increase of \$6.9%. However, the 1923 figures include lapovers from 1922, account of the taxes in that year being under-estimated, amounting to approximately \$148,500; eliminating this amount from 1923, the increase over the year 1913 was 155%. The taxes for practically all railroads in 1923, as compared with 1913, increased 163%. This very important matter is being given exten

Investment in Road and Equipment.—Net additions and betterments to roadway and structures amounted to \$827,203. Net additions and betterments to equipment amounted to \$1,729,489.

Indebtedness.—During the year the outstanding long-term debt was reduced by \$619,400 by the purchase of \$244,000 of Gen. Mtre. bonds through the operation of the sinking fund, and the payment of \$375,400 of matured equipment obligations.

The payment during the year of \$4,718,994, cost of additions and better-

equipment obligations.

The payment during the year of \$4,718,994, cost of additions and betterments, was temporarily financed by the use of cash and Government securities in the treasury. The only additional securities issued were \$984,900 Prior Lien Mtge. 5½% bonds, Series B, which represented slightly less than 90% of the cost of certain new equipment purchased. Those bonds are still held in the treasury, unpledged.

\*\*New Industries\*\*—During the year there was a total of 12 new industries\*\*

New Industries.—During the year there was a total of 12 new industries located on this company's lines, representing an investment for the industries of \$220.500. It is expected that these industries will furnish employment for approximately 200 men and will produce inbound and outbound traffic of about 1,272 cars annually.

#### GENERAL STATISTICS FOR CALENDAR YEARS. 1923. 945 1922. 945 1.131 Miles operated..... Operations-

#### INCOME ACCOUNT FOR CALENDAR YEARS.

INCOME A	CCOCNIF	OR CALENI	MAR I EMAS	
Operating Revenue— Freight.—Passenger—Mail, express, &c.—Other than transport'n.—	\$21,243,932 5,029,040 1,798,718	1922. \$18,257,138 4,580,655 <b>b</b> 1,610,851 282,704	—Receivers 1921. \$20,282,431 5,051,669 <b>b</b> 1,462,778 302,269	& Federal—1920. \$22,827,420 5,435,822 <b>c</b> 2,650,692 393,514
Total oper, revenue Maint. of way & struc Maint. of equipment Traffic expenses Transportation Misc. operations, &c General expenses	3.144,876 $8,694,382$ $539,476$ $10,948,327$	\$24,731,348 2,782,201 6,567,570 508,835 10,351,512 129,706 792,109	\$27,099,146 2,772,461 8,572,405 441,522 11,163,435 155,927 838,654	\$31,307,448 3,873,651 10,655,190 334,186 13,714,699 162,601 1,023,123
Total oper expenses	4,126,296	\$21,134,733 3,596,615 1,160,739	\$23,944,405 3,154,741 1,216,060	\$29,763,451 1,543,997 1,125,407
Operating income Hire of equip. (credit) Joint facility rent income Other income	\$2,563,430 1,058,335 Dr,297,649 444,931	\$2,435.876 906,099 Dr.620,505 393,789	\$1,938,681 926,115 Dr.711,214 780,295	\$418,590 2,406,274 Dr.696,650 257,160
Total income	\$3,769,047 \$2,261,466 152,720 46,729	\$3,115,258 \$2,297,018 5,797 25,099	\$2,933,878 \$801,272 6,714 9,179	\$2,385,374 \$868,774 7,661 4,596
Total chargesBalanceInc. applic. to sinking & other reserve fundsAccrued interest not paid	1,308,133 196,171	\$2,327,914 787,344 184,668	\$817,165 a2,116,713 x2,947,504	\$881,031 1,504,342 *2,947,504
Balance, sur. or def_su	r\$1,111,962	sur\$602,676	-	df\$1,443,162

a Includes \$119.976 Federal lap-over charges which were excluded before transferring to profit and loss. bIncludes \$96,185 additional mail revenue earned in prior years. c Includes \$599,319 additional mail revenue earned during Federal control period. x The accrued interest not paid, aggregating \$2.947,504 for years 1920 and 1921, includes the following items, viz.: Ref. & Impt. Mtgc. 48, \$639,840; Gen. Consol. & First Mtgc. 5s, \$1,067,150; Chicago & Indiana Coal Ry. 1st Mtgc. 5s, \$231,300; Evansville & Terre Haute RR. Co. Ref. Mtgc. 5s, \$56,707; Evansville & Terre Haute RR. Co. st. Consol. Mtgc. 5s, \$56,707; Evansville & Terre Haute RR. Co., Sullivan County Coal Branch, Mtgc. 5s, \$22,500; and miscellaneous, including interest on receiver's certificates, \$750,256.

#### CONDENSED GENERAL BALANCE SHEET.

Liabilities- 8 . 8
Common stock23,845,300 23,845,300
Preferred stock22,046,100 22,046,100
funded debt un-
matured43,318,536 43,937,936
Fraffic & car serv.
balances payable 446,424 377,139
Audited acets, and
wages payable 1.784,626 2.060,060
Mise, acets, pay. 336,700 321,631
pterest matured
unpaid 41,337 54,852
Inmatured inter-
est accrued 438,073 447,441
Inmatured rents
accrued 207,109 193,268
Other current lia-
bilities 83,629 166,401
Deferred liabilities 75,603 87,734
Fax liability 1,394,572 1,146,946
nsurance & casu-
alty reserves 20.009 18.295
operating reserves 20,510 20,510
Accrued deprecia-
tion, equipment. 1,052,840 545,926
Other unadjustable
credits 500,268 471,760
dd'ns to property
through income
and surplus 47,935 17,819
ink. fund reserves 499,172 303,001
appropriated sur-
plus not invested 86,961
rofit & loss—bal. 1.636,753 522,211
I

### El Paso & Southwestern Company.

-V. 118, p. 2436.

### (10th Annual Report-Year Ended Dec. 31 1923.)

#### Pres. T. M. Schumacher, New York, May 1, wrote inbrief:

Pres. T. M. Schumacher, New York, May 1, wrote inbrief:

General Consolidation.—During 1923 application was made to the I.-S. C.
Commission for a general operating and financial reorganization of the co.

As to the operating reorganization, the I.-S. C. Commission, by its order dated Dec. 26 1923 (compare V. 118, p. 908) authorized the cancellation of the operating leases between the El Paso & Southwestern Co. and the Eastern Division companies, viz.: Dawson Ry., El Paso & Northeastern Ry., El Paso & Rock Island Ry., Alamogordo & Sacramento Mountain Ry.; and the making of new operating leases of these companies and the El Paso & Southwestern RR. The I.-S. C. Commission also authorized the El Paso & Southwestern RR. to lease and operate the two Texas companies, viz., El Paso & Northeastern RR. (of Texas), and the El Paso & Southwestern RR. to lease and operate the two Texas companies, viz., El Paso & Southwestern RR. (and already been operating the Burro Mountain RR. and the Arizona & New Mexico Ry. under lease. This results, therefore, in the operation of all the railroad properties of the system by the El Paso & Southwestern RR.

The company, therefore, has retired from railroad operations and its charter has been amended so as to omit the right to operate railroads.

As to the financial reorganization, the I.-S. C. Commission, by its order, has authorized the El Paso & Southwestern RR. either direct or through the agency of the company to refund by exchange of its 1st & Ref. Mtge. bonds par for par: \$3,000.000 Dawson Ry. bonds; \$2,700.000 El Paso & Northeastern Ry. bonds, \$2,500.000 El Paso & Rock Island Ry. bonds, \$372.000

Alamogordo & Sacramento Mountain Ry. bonds, and \$1,294.000 Arizona & New Mexico Ry. bonds, making a total of \$9,866,000 bonds which, together with the \$5,055,000 bonds already outstanding, makes a total authorized issue of bonds under the El Paso & Northeastern RR. 1st & Ref. Mtge. of \$14,921,000.

The order of the Commission also authorized the purchase of the stock of the subsidiaries,

This, together with the \$14,000,000 already outstanding, will make a total sue of \$26,570,000.

issue of \$26,570,000.

Amendment of Certificate of Incorporation.—In pursuance of the general reorganization of the company's affairs the certificate of incorporation has been amended to change the objects stated therein, with a view to giving it very general and broad powers, including authority to act as financial agent, but excluding any authority to operate railroads. This amendment has been duly authorized by the stockholders and the amended certificate filed at the office of the Secretary of State of New Jersey on Mar. 21 1924. This proceeding, together with the fact that the company no longer operates any railroads, results in the company being no longer subject to the jurisdiction of the I.-S. C. Commission, the El Paso & Southwestern RR. now taking its place as operating and reporting company.

Increase of Capital Stock of El Paso & Southwestern RR.—Proceedings were taken to increase the stock of the El Paso & Southwestern RR. from an authorized issue of \$20,000,000 to an authorized issue of \$50,000,000, and the certificate of increase was duly filed by the Arizona Corporation Commission on Dec. 10 1923.

This stock is to be used to exchange for stock of the subsidiary companies in pursuance to reorganization.

Change in Mortgage.—On Aug. 3 1923 the company exchanged \$5,055,000

Change in Mortgage.—On Aug. 3 1923 the company exchanged \$5,055,000 El Paso & Southwestern RR. bonds dated Jan. 1 1923 for the same amount of that company's 5% 1st & Ref. Mtge. bonds due 1965. Application is being made to the New York Stock Exchange for listing these bonds.

Dissolution of Subsidiaries.—The Dawson El Paso & Southwestern RR. and the Texas & Western Telegraph & Telephone Co. have for many years ceased to perform any functions. They have, therefore, been duly dissolved and the business has been wound up.

Dissolution of the Moren Courters Ru.—Proceedings were taken for the

and the Texas & Western Telegraph & Telephone Co. have for many years ceased to perform any functions. They have, therefore, been duly dissolved and the business has been wound up.

Dissolution of the Morenci Southern Ry.—Proceedings were taken for the final dissolution of the Morenci Southern Ry. and the affairs of the company have been wound up and its assets distributed or sold.

Capital Stock Change.—The proposed change of the El Paso & Southwestern Co. stock of \$100 par value to no par value stock was approved by the 1.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange.

Federal and Guaranty Period Settlements.—Claims for reimbursement of deficits during Federal control under Section 204 of the Transportation Act. 1920, on account of the Morenci Southern Ry. and the Arizona & New Mexico Ry., were filed with the 1.-S. C. Commission.

The Commission subsequently ruled that short lines were under control of the Director-General of Railroads until formally relinquished by him in the manner provided in the Federal Control Act, and under this ruling excludes the accounts for such period, holding that settlement for same comes under the Federal Control Act and not under the Transportation Act.

The Morenci Southern Ry's claim as filed covered the whole of the Federal period and showed a credit of \$826 to the United States. Upon eliminating accounts from Jan. 1 1918 to June 25 1918 (date relinquished by the Director-General), it showed a credit of \$7.127 to the carrier, which amount was tendered it by the Commission and accepted in full settlement, check being received on Dec. 12 1923.

The Arizona & New Mexico Ry's claim as filed covered the whole of the Federal period, and amounted to \$68.379. After eliminating accounts from Jan. 1 1918 to July 5 1918 (date relinquished by the Director-General), and making certain accounting corrections favorable to the carrier, the Commission made an accounting corre

Federal Valuation.—Changes have been received from the Bureau of Valuation affecting the preliminary engineering and land reports, and revised tentative figure to date, exclusive of the Arizona & New Mexico Ry., are as follows: Cost of production new, \$39,155,749; cost of reproduction, less depreciation, \$31,099,489; carrier lands, water rights, &c., \$4,607,881; non-carrier lands, \$589,919; cost of reproduction new plus lands, \$44,353,-549.

depreciation, \$31,099,489; carrier lands, water rights, &c., \$4,607,881; non-carrier lands, \$589,919; cost of reproduction new plus lands, \$44,353,-549.

Cost of reproduction new was decreased \$1,134,369 and reproduction less depreciation \$851,622.

Downward revisions made by the Bureau of Valuation in price allowance on grading, ties, and rail account for greater part of the reduction. Revised prices have been accepted by the chief engineer as reasonable and fair. Carrier lands were increased in value \$942,175 and non-carrier \$18,788. Increase in carrier lands represents valuation fixed by the Bureau of Valuation on water rights owned and used by the properties for railroad purposes, viz.: Bonito and Eagle Creeks, Lincoln County, N. M., \$913,800; Sacramento River, Orogrande, Otero County, N. M., \$46,315; Sauz Creek, Abbott, Mora County, N. M., \$3,510.

Company has expended to date on account of Federal valuation the sum of \$56,070 28. Tentative valuations have not as yet been served. Arizona & New Mexico Ry., which is being valued separately, was served in Oct. 1922 with a tentative valuation of \$4,223,928, which includes \$223,928 for working capital and material and supplies. Protest was filed by the carrier and a valuation of \$5,234,176 claimed therein. Figures shown in preliminary engineering and land reports are as follows: Cost of reproduction new, \$4,373,691; cost of reproduction less depreciation, \$3,740,522; carrier lands. \$159,863; non-carrier lands, \$10,980; cost of reproduction new plus lands, \$4,544,534.

Recovery Under Section 15a, Inter-State Commerce Act.—Company has as yet shown no excess earnings to be recovered by the Government under Section 15a of the Inter-State Commerce Act. No final rules or regulations, however, for ascertaining the earnings subject to the Act have been issued by the Government, and until such rules and regulations have been fixed the exact status of the company cannot be determined; but it is not believed that any substantial amount will be subject to recovery.

OPERATING S	TATISTICS	FOR CALE	NDAR YEAR	RS.
Revenue freight, tons  Rev. freight 1 mile, tons  Avge. rev. per ton per m.  Passengers carried  Pass. carried one mile  Av. rev. per pass. per m.	1923. 4,121,354 762,328,311 1,30 cts. 245,341 52,939,119 3,90 cts.	1922. 3,393,712 642,416,129 1.37 cts. 254,947 48,389,709 3.94 cts.	1921. 2,469,474 501,163,146 1,59 cts. 347,657 56,229,726 4.04 cts.	1920. 4,692,401 878,102,702 1,28 cts. 496,845 76,950,286 3,51 cts.
INCOME ACCOUNT FO	R CAL. YE	ARS [Federal	and Corporat	e Combined].
Mileage Freight revenue Passenger revenue Mail, express, &c Incidental revenue	1923. 1,139 \$9,886,189 2,064,509 521,995 171,633	1922. 1,139 \$8,782,801 1,905,895 536,079 159,412	1921. 1,028 \$7,946,710 2,270,721 523,003 169,652	1920. 1,028 \$11,212,405 2,705,267 731,963 222,978
Operating revenues Maint. of way & struc_ Maint. of equipment Traffic expenses. Transportation expenses Miscellaneous operations General expenses. Transport'n for invest't.	\$12,644,328 \$2,320,480 2,513,593 433,173 3,468,262 110,070 501,812	\$11,384,185 \$1,817,892 1,882,164 354,066 3,006,954 97,586 582,492	\$10,910,087 \$1,920,360 2,236,117 330,605 3,299,908 109,130 594,000 Cr.69,447	\$14.872.614 \$2.835.948 2.843.758 241.017 4.219.054 122.194 543.957 387
Operating expenses Net revenue Railway tax accruals Uncollectible railway rev	\$9,347,391 3,296,937 1,109,628 4,506	\$7.741.154 3,643.031 980.264 843	\$8,420,674 2,489,413 1,083,644 2,629	\$10,806,319 4,066,295 1,252,953 741
Railway oper. income_ Net hire of equipment Net joint facilities Net miscell. income		\$2,661,924 Dr.77,439 Dr.99,339 Cr.6,218	\$1,403,141 Dr.129,711 Dr.107,741 Cr.10,623	\$,2812,601 C <sub>7</sub> .152,418 D <sub>7</sub> .73,739 C <sub>7</sub> .18,726
Net railway oper. inc.	\$2,001,035	\$2.491.364	\$1.179.313	\$2,010,004

Ne

Mi

	1923.	1922.		1923.	1922.
A 83€18	8	8	Liabilities-	8	8
Inv. in road & eq. a	7.437.895	7.415.448	Capital stock	5.000.000	25,000,000
Inv. in affil. cos.:	. , ,	.,,	Traffic & car serv.		
Stocks2	7.109.840	27.859.840	balance payable.	381.064	415.891
Bonds		6,410,940	Audited acc'ts and		
Notes	69,000	69,000	wages payable	1.310.099	1,265,119
Advances		5.302.207	Misc. accts. pay'le	4.666,913	4.785.094
Other investments.	1.227.063	1.026.814	Divs. mat'd unpaid	437,500	375,000
Cash	1,495,361	1.756.655	Liability or provi-		
Special deposits	156,878	120,340	dent funds	20.065	20,271
Traf., &c., bal. rec.	307,364	374.651	Other deferred lia-		
Bal. from agents &			bilities	4.662	24,900
conductors	222,174	203,142	Tax liability	315.739	382,049
Misc. accts. receiv.	1.046.067	1.015,447	Accrued deprecia-		
Materials & supp.	1,740,308	1.478.556	tion, equipment.	2,982,693	2,659,123
Int. & div. receiv.	63,187	126,375	Other unadj. cred.	1,568,106	1,670,437
Other curr. assets.	61.928	61,411	Appropr. surplus		
Work, fund adv	3.081	3.044	not specifically		
Other def'd assets.		855	invested	6,205,258	6,205,258
Unadjusted debits.	465,341	480,899	Profit and loss	10,461,457	10,902,479
Total	3,353,556	53,705,623	Total	53,353,556	53,705,62

#### Duluth Missabe & Northern Ry. (U. S. Steel Corp.). (Report for Fiscal Year Ended Dec. 31 1923.)

(recpore joi r	pocus a ca	23100000 13		, ,
STATIST	ICS FOR	CALENDAR	YEARS.	
Freight-	1923.	1922.	1921.	1920.
Iron ore (gross tons)	22.043.456	13,870,642	9,641,890	17,097.610
Miscell. freight (tons)	2,009,524	1,440,410	1,385,527	2.269,686
All frt. 1 mile (net tons) _1	838289870	1194981781	872.268,065	1479439901
Aver. revenue per ton	\$0.7522	\$0.7835	\$0.8758	\$0.8073
Aver. rev. per ton per m.	1.09 cts.			1.17 cts.
Aver. rev. per tr. mile Passenger—	\$18.96	\$17.27	\$18.83	\$18.86
Passengers carried	148.791	257,686	343,310	421,964
Pass. carried one mile	6.094.708	12.180,041	16.855.441	21,064,631
Aver. revenue per pass.	\$1.4392	\$1.6336	\$1.7294	\$1.4818
Av. rev. per pass. p. mile	3.51 cts.	3.46 cts.	3.52 cts.	2.97 cts.
Av. pass. rev. per tr. m.	\$0.86	\$1.39	\$1.86	\$1.95
INCOME A	CCOUNT I	FOR CALEN	DAR YEAR	S.
Operating Revenues-		1923.	1922.	1921.
Freight-Iron ore		.\$18.157.851	\$11,768,196	\$9,116,531
Freight-Miscellaneous			1.532,764	1,554,702
Passenger			420,958	593,717
Mail, express, &c		405,401		306,453
Incidental & joint facility		1,550,558	935,925	803,545
Total operating revenu	es	\$22,253,554	\$14.976.811	\$12,374,949

Incidental & joint facility	1,550,558	935,925	803,545
Total operating revenues	\$22,253,554	\$14.976.811	\$12,374,949
Maintenance of way and structures Maintenance of equipment Traffic	2,331,335	$\begin{array}{c} \$1,899,053 \\ 1,855,429 \\ 37,927 \end{array}$	\$1,985,713 1,955,318 38,667
Transportation Miscellaneous operations General expenses	$\begin{array}{c} 4,428,157 \\ 13,487 \end{array}$	3,494,403 $20,541$ $244,129$	$3,044,870 \ 21,109 \ 265,936$
Total operating expenses Net revenue from railway operations. Railway tax accruals, &c	\$13,155,806	\$7,551,484 \$7,425,328 876,729	\$7,311,611 \$5,063,338 1,380,761
Total operating income Total non-operating income	\$10,676,232 647,892	\$6.548.599 529.785	\$3,682,576 402,092
Gross income. Hire of equipment (net) Joint facility, leased roads, &c., rent Int. on funded and unfunded debt Miscellaneous income charges.	$ \begin{array}{r} 616 \\ 282,515 \\ 448,651 \end{array} $	$264.930 \\ 471.483$	247.954 $508.635$
Total deductions Net income	\$1,128,140 10,195,983 4,112,500	$6,072,300 \\ 3,084,375$	2,746,419
Balance, surplus			
CENTEDAL BALANCE	SHEET DE	CEMBER 31	

manage, san practice		********	
GENERAL BA	LANCE S	SHEET DECEMBER 31.	
1923.	1922.	1923.	1922.
Assets 8		Liabilities- 8	S
Road & equipm't 44,038,427	43.168.578	Capital stock 4,112,500	4,112,500
Misc. phys. prop. 297.335	297.799	Gen. mtge. bonds 8.794,000	9,312,000
Liberty bonds 3,177,804			342,906
Trustees of bond		Misc. ace'ts pay'le 133,277	157,941
sinking fund a129,883	117.753		
Cash		interest matured. 220,125	233,700
Special deposits 220,125	233,700		
Traffic Acc bal-		Other def'd liabils 28,623	55,687
ances 13.296	7.577	Accrued tax liabils. 2,248,496	1.331,181
ances 13,296 Miscell, accounts		Premium on bonds 4,476	4,739
receivable18,182,003	12.108.919	Insur, fund reserve 433,832	
Agents & conduc-		Other unadi, acc'ts 3,377.976	3.377.973
tors	47.100	Equip. and docks	
Materials and sup-		depreciation 8.063.051	7,435,237
plies 1,291,211	836,987	Amortization func 5,743,701	
Other assets 83,985			
Insurance & other		sinking fund b 2,208,032	
funds 455,235	453.120	Approp'd surplus 11,773,325	12,236,301
U. S. Government		Profit and loss 23,564.778	17,082,205
deferred assets	357		
Total71.271.929	63,766,640	Total71,271,929	63,766,640

a Represents \$5,178,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset. b Being net income appropriated for payment of bond sinking funds.—V. 116, p. 2763.

#### Wickwire-Spencer Steel Corporation.

(4th Annual Report-Year Ended Dec. 31 1923.)

President T. H. Wickwire Jr. says in substance:

The results for 1923 show a decided improvement over the past two years. During the first six months of 1923 the company earned substantial profits. In the last six months the sales decreased, with a resulting decrease in earnings. Fluctuations in the business of the company during the year 1923 followed closely the trend of general industrial business.

The wisdom of purchasing the American Wire Fabrics Corp. in 1922 was demonstrated, as this subsidiary enjoyed the most prosperous year in its history.

The wisdom of purchasing the American wire rabrica Corp. in 1922 was demonstrated, as this subsidiary enjoyed the most prosperous year in its history.

The iron ore mining companies in which the company has substantial interests produced ore during 1923 at the largest margins between cost and market prices of any period in their histories.

As a result of the industrial depression of 1921 and 1922, the company suffered large losses. These losses, combined with the company's required expenditures for sinking funds and similar necessary capital payments seriously impaired the company's working capital and left a working capital insufficient to carry on the increased business which followed the depression. The company's financial situation became acute in the latter part of 1923. The banks, however, at that time extended their loans in order that all interested parties might endeavor to work out a plan which would solve the company's financial difficulties.

An adjustment of the company's financial structure is necessary, which will provide it with an additional working capital, which will, if possible, relieve it for a time of certain burdensome capital payments, and which will thus enable it to conduct its business free from the embarrassments which have hampered it the past two years. It is hoped that a plan which will may be presented to the stockholders shortly.

There is every reason to believe that the business of the company is essentially sound and that it has a very large potential earning power which can be realized if the stockholders and creditors will co-operate in suc 1 a plan.

et sales est of sales exp., &c	1922. \$18.543,533 17,033,827	1921. \$12.153,551 12,815,812	1920. \$32,623,894 28,269,646
Net operating income_ iscellaneous income	\$1,509,706 214,907	def\$662,261 138,381	\$4,354,248 77,891
Total income		def\$523,880 \$795,980	\$4,432,139 \$643,886 \$70,550

COMBINED INCOME ACCOUNT FOR CALBNDAR YEARS.

Inventory adjustment... Miscellaneous charges... 1.086,392 1.186,303 \$351,353 def\$809,658def\$3,635,040 380,543 Net income..... Preferred dividends....

\$351,353 def\$809,658def\$4015.583 \$5.191

THE HICOMO	Goor's	199 deragos, 000de	1440191909	40,101
CONSOLI	DATED B.	ALANCE SHEET	DEC. 31.	
192	3. 1922	. 1	1923.	1922.
Assets 8	8	Liabilities-	\$	8
Real estate, mach.		8% 1st Pref. st	tock 7,681,700	7,681,700
ext., less deprec 23,490	0.123 23.305	879 Common stock	x5.855.489	5,725,243
Organization exp.,			15.909.500	16,503,000
patents, &c 2,001	.273 2.393	.439 Notes payable.	4,198,287	5.219.161
		.944 Accept. payab	le 1.080.000	
Notes & trade ac-		Acets. payable	978,738	1,460,335
ceptances receiv. 275	5,909 99	.643 Ore cont. pay.		641,575
Accts, receivable. 1.868	3.346 2.691			244,718
Mdse. inventory 8,488	8.785 8.165	.540 Real estate mt		
U. S. Govt. secur. 98	8.604 148	.666 Deferred liabil	itles 1.600,000	1,800,000
Miscell, notes and	,	Reserve for con	ting. 23.031	46,451
accts, receivable 134	1.007 354	.910		
Invest, in and adv.				
to affiliated cos. 832	2.204 925	.935		
		,617		
		,399		
Total38,120	0.668 39.356	.684 Total	38,120,668	39.356.684

Westinghouse Electric & Manufacturing Co.

x Represented by 434,800 shares of no par value -V. 118, p. 2329.

(Annual Report-Year Ended March 31 1924.) The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1919 to 1924 and the balance sheet as of March 31 1924, are given under "Reports and Documents" on a subsequent page.

CONSOLIDATED RESULTS FOR YEARS ENDED MARCH 31.

[Inclu	ding Propri	etary Compa	nies.]	
Sales billed		1922-23. \$ 125,166,115 111,648,077	1921-22. \$ 99,722,026 93,461,846	1920-21. \$ 150,980,106 138,774,084
Net mfg. profit Interest and discount Int. and div. received	17,406,638 813,967 522,470	13,518,039 599,181 650,665	6,260,180 1,831,079 842,730	12,206,021 a3,078,735 600,728
Total income	18,743,076	14,767,884	8,933,989	15,885,486
Interest on bonds, &c Miscellaneous (net)	$\substack{2.617.774 \\ 79.016}$	2,504,399 48,529	3,096,600	3,267,950
Preferred dividends (8%) Common dividends (8%)		319,896	$319,896 \\ 5,664,999$	
Total deductionsBalance, surplus	9,850,445 8,892,631	6,230,058	9,081,495 def.147,506 42,265,280	6.632.642
Exp.re-issue of 10-yr.bds Contingency reserve	48,554,143	42.024,000	42,200,200	2,803,125
Stock dividend $(10\%)_{-1}$ Adjustments, &cdr.	$   \begin{array}{c}     10,773,000 \\     \mathbf{b}1,087,055   \end{array} $		Cr.206,311	

Profit and loss, surplus 45,586,718 48,554,143 42,324,085 42,265,280 a Includes factory cost, embracing all expenditures for patterns, dles, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and depreciation and all selling, administration, general and development expenses, and all taxes. b Adjustment in the book value of European securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31.

1924.	1923.	Liabilities— \$ 1924.	1923.
Decreases & mlant 57 202 700	ED DEE 472	Preferred stock 3,998,700	2 000 700
Property & plant. 37,363,790	30,033,473	Common stock 114 504 450	70 612 050
Investments14,885,244	16,174,468	Common stock 114,504,450	70,813,900
U. S. securities	50,800	Fund, debt (West-	
Cash	7,797,890	ing. Mach. Co.) 6,179,000	
Subscrip, to com.		7% gold bonds30,000,000	30,000,000
stk. & stk. held		5% bonds 63,000	68,000
for empl. subser.19,528,706		Notes payable 4.900.000	
costifa bonds		stock-empl 553.850	
poten & for int		Unneid bonds and	
notes & for int.	20 699	Subscrip, to cap'l stock—empl	
and dividends. 52.169	60,633	int, and divs 52,106	0.001.044
Notes receivable. 8,730,676	6.808,497	Accts. payable 7,948,178	8,221,044
Accts.receivable 33,111,004	23,204,843	Interest, taxes, &c.,	
Inventories x80.863.048	68,971,104	accr., not due. 4.035,826	4,518,763
Patents, charters		Dividends accrued 1,795.503	1,496,253
and franchises 4,482,177	4.494.402	Adv. psy. on cont. 5.617,805	2.160.333
Insurance, taxes.	.,,	Mat. bds., coup'ns	-,
for proposed 1 480 480	1 090 444	and dividends	60.633
cc., mepant 1,400,400	1,000,111	Sub. to secur 827.085	150,000
		Reserve 5,367,810	9 477 797
		Profit and loss45,586,718	48,554,142
Total 921 430 092	178 698 554	Total231,430,092	178,698,554

x Valued at cost or market values .- V. 118, p. 2457.

#### Alabama Traction Light & Power Co., Ltd.

(11th Annual Report-Year Ended Dec. 31 1923.)

Pres. Thos. W. Martin, Montreal, March 15, wrote in substance.

Results.—The gross income received by the company during the year from its investment in the securities of its subsidiary companies, including interest received on bank balances and interest from other sources, was. \$1,425,943 Less—General administration expenses and taxes.

58,925

Income before bond interest
Interest paid on \$13,668,900 5% 1st Mtge. Gold bonds
Reserve for amortization bond discount & expense for year
Payment of dividend on 6% Pref. stock outstanding. \$1,367,018 \$683,445 54,938 \$6,151

Net income (subject to provision for income tax 1923) after interest charges on bonds & divs. paid on 6% Pref. stock.... \$542,484 Of the total amount of \$480,000 dividend warrants issued as at Dec. 31 1922 in settlement of the arrears of dividends accrued upon the Preferred stock to that date, warrants to the extent of \$135,900 have been surrendered and cancelled in exchange for the issue of Pref. stock of that par value. [For details regarding Alabama Power Co. see that company's report elsewhere.]

STATISTICS FOR CALENDAR YEARS.

1923. 1922. 1921. 1920. Energy generated, kwh.763,000,000 607,000.000 433,000,000 488,100,00 Maximum sta'n load, kw 178,200 153,100 115,500 97,900

Balance, surplus....

-V. 116, p. 2385.

\$244,444

(Inc. Ala. Tr., Lt. & P. C.				
Net operating revenue Operating expenses	1923. \$7.863,294 4,278,222	\$5.766,959 2,887,097	1921. \$4,515,919 2,166,967	1920. \$4.149.233 2,160,248
Net operating income. Other income.	\$3,585,071 481,344	\$2,879,863 158,733	\$2,348,952 88,692	\$1,988,985 112,777
Gross income	\$4,066,415 2,150,242 397,494	\$3,038,593 1,744,562 433,802	\$2,437,644 1,471,654	\$2,116,021 1,351,121
Total int. charges (net) Inc. after interest Amort. of bond disc., &c Depreciation reserve Government rentals Miscellaneous Dividends	\$1,752,748 \$2,313,667 312,736 420,197 262,714 233,891 86,151	\$1,310,760 \$1,727,835 317,397 204,599 349,269 72,606 75,926	\$1.471,654 \$965,990 333,910 200,868 101,917 72,733 35,136	\$1,351,121 \$764,900 234,332 262,201 14,259 9,664

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

#### BALANCE SHEET DECEMBER 31 1923.

\$708.037

\$221,426

\$997.977

Assets-	1	Liabilities-	
Inv. in sec. of sub. cos\$33	706.698		\$1.435,900
Cash in banks	18,866	Common stock	17,000,000
Cash on deposit with		Funded debt	13,668,900
fiscal agents		Dividend warrants	44,100
Matured int. receivable.		Notes & accts. payable	120.239
Accounts receivable from		Pref. div., payable Jan.	43.077
subsidiary companies.	222,795	Interest coupons unpaid.	13.784
Unamortized bond dis-		Unclaimed dividends	75
count & expense, &c	875,546	Accts. pay. to sub. cos.	341.167
		Bond int.accr.but not due	227,815
		Reserve for contingencies	53,307
		Surplus-Company	857,742
Total (each side)\$35	.265.805	do Sub. companies	1.459.697

#### Alabama Power Company.

(Annual Report-Year Ended Dec. 31 1923.)

President Thos. W. Martin writes in substance:

President Thos. W. Martin Writes in Substance:

General.—The year 1923 has witnessed a greater growth of the company's operations than any similar period in its history. Company acquired a number of plants and properties and completed the construction of the Mitchell dam and power plant and other additions and extensions, all of which, in response to the public demand, have substantially increased the field served by it; among the more important operating properties acquired being the electric, gas and street railway utilities serving the cities of Montgomery and Tuscaloosa and their vicinities, and the machinery and equipment which the Government had installed in the Gorgas steam plant of the company.

company.

The demand for electric energy throughout the territory served by the company continued its remarkable growth, and to meet these demands company completed the initial installation of three generating units at the Mitchell power plant on the Coosa River, and began construction of three additional power plants on the Tallapoosa River, the largest being at Coosa River.

kee Bluffs.

Company proposes to impound the flood waters at Cherokee Bluffs to be released in times of low water flow at its power plants on other streams. Down stream from Cherokee Bluffs company acquired in the purchase of the Montgomery properties a site at Upper Tallassee. Further down stream company also acquired the right at Tallassee Mills to develop power for public use over and above that now available and used by the mills; additional power being possible of development at both sides by the use of the stored waters at Cherokee Bluffs.

Pending the completion of the storage development upstream, company is proceeding to install power equipment at each place, amounting to 16,000 h. p., which will be increased upon the completion of the Cherokee Bluffs and other proposed developments upstream, the details of which are set out later.

out later. Financing.—The unprecedented expansion and growth of the company during the year made necessary an expenditure of \$15.921.539 for the purchase and construction of additional properties, and the assumption of divisional bonds on property purchased aggregating \$2.211.800, of which \$1.274.400 were subsequently retired.

The proceeds from the sale of company's securities aggregated \$16.501.—885, of which amount \$3.978.385 was obtained from the sale of Preferred stock and the balance from the sale of \$13.700.000 lst Mtge. Lien & Ref. Gold bonds due 1951; \$4.700.000 being of the 5% series and \$9.000,000 of the 6% series.

Gold bonds due 1951; \$4,700,000 being of the 5% series and \$9,000,000 of the 6% series.

A large majority of the shares of Preferred stock are held by more than 7,000 stockholders within the State of Alabama. In addition to its Preferred stock, there is held in the State a large volume of company's bonds and of the Common stock of the Alabama Traction, Light & Power Co.; so it is estimated that there are now held more than \$12,000,000 of company's securities by residents of Alabama.

Operations.—The field served by the company is greater than ever before, and many additional cities, towns and industries of the State continue to make application for its electric service. Company now ranks 12th or 13th in the United States among the central station companies in the total output of energy and the maximum demand.

The output of energy for the year 1922 was 607.133.242 kilowatt hours, as compared with 763.260.963 kilowatt hours for the year just ended. In Dec. 1922 the maximum demand was 205,000 h. p. (153,100 kilowatts), and in Nov. 1923 was 238,000 h. p. (178.200 kilowatts). The percentage of increase was, therefore, 26% in the amount of energy output, and 16% in demand.

In Nov. 1923 was 238,000 h. p. (178.200 kilowatts). The percentage of Increase was, therefore, 26% in the amount of energy output, and 16% in demand.

At the close of the year there were 34,700 retail electric customers served directly from company's system, compared with 19,591 at the beginning of the year, an increase of 77%. In addition, more than 30,000 additional customers were being served at the end of the year by other utilities, making approximately 65,000 customers served directly and indirectly. During the year contracts for a total of 40,000 h. p. were signed by wholesale and retail power customers. The total connected load of the system at Dec. 31 was approximately 460,000 h. p.

Tazes.—The Lock 12 hydro plant of the company, together with certain other properties constructed in connection with that development, were by law of the State exempt from taxation for ten years, which period expired in Oct. 1922. The first assessment, therefore, on this part of the company's property was made in 1923. It is interesting to note that the total amount of State, county and city taxes and licenses paid by the company and its subsidiaries during 1923 was \$527,169, compared with \$158,941 in 1922 and \$70.174 in 1921.

New Industries.—Throughout the past year company has responded to every demand for additional power from existing plants, and in addition has carried out an aggressive policy of bringing new industries to Alabama, which has proven very successful.

A summary shows that last year company connected to its lines by direct power service and by the power made available from company's system in the utilities it served, such as Birmingham, a total of 85 new industries, representing 26,000 h. p. In addition to this, 31 of the existing industries representing 26,000 h. p. In addition to this, 31 of the existing industries representing 26,000 h. p. In addition to this, 31 of the existing industries representing 26,000 h. p. 1923 company acquired the entire electric, gas and street railway utility properties s

In Nov. the electric, gas and street railway utility properties serving the City of Tuscaloosa and its vicinity were also acquired, which added to company's system 2.459 retail electric customers, 821 gas customers and 15 miles of street and interurban railway.

During the year several additional lighting systems were acquired or constructed, serving the cities and towns of Dadeville, Warrior, Childersburg, Union Springs, Wetumpka, Waverly, Russellville, Centerville, Brent, Prattville, Albertville and Boaz, located in different parts of the State, making a total of 83 cities and towns now served directly or indirectly by the company.

sompany's system 2,459 retail electric customers. \$21 gas customers and in this or arrest and interrupts railway. In this of a street and interrupts railway, the system were acquired or constructed, serving the clies and towns of badeville, Warrior, Childershug, Union Springs. Wetmiple, a Marchy, Russelville, Centerville, Brent, Fastsville, Albertville and Boaz, located in different parts of the State, Partsville, Albertville and Boaz, located in different parts of the State, where the company of the company of the company, were immediately reduced to the company, were immediately reduced to all of the communities many cases to reductions of 30 to 60%, and in all of the communities many cases to reductions of 30 to 60%, and in all of there amounting in many cases to reductions of 30 to 60%, and in all of the communities of the company, were immediately reduced to the standard rates of the company, were immediately reduced to the standard rates of the company, were immediately reduced to the standard rates of the company in 1916 acquired the site at Gorgos Reverse Issue in the Company in 1916 acquired the site at Gorgos Reverse Steam Pinet.—Company in 1916 acquired the site at Gorgos Reverse Steam Pinet.—Company in 1916 acquired the site at Gorgos Reverse Issue to provide a total ultimate installation of at least 100,000 h. p. 10 met future power needs of its customers, including water intake and disability of the company is and the state of the standard provided in the state of the standard provided in the state of the standard provided in the standard provided in the state of the standard provided in the standard prov

and have a usable storage capacity of 60,000,000,000 cu. ft. formed on the river and its tributaries.

Tallassee Developments.—Downstream from Cherokee on the Tallapoosa River there are two additional sites near Tallassee at which the company is installing power plants. The first site, designated for the time being the Upper Tallassee power plant, was acquired during the year in the purchase of the Montgomery properties, and the company is now erecting a dam to replace one which existed at this site some years ago, and which will be completed during 1924 with a capacity of 8,000 h.p.

Still further downstream is the site at Tallassee Falls where the Mount Vernon-Woodberry Mills, Inc., has owned and operated water power plants for a number of years, there being an excellent dam in present operation, enabling the water to be utilized at a head of sixty feet.

When the Cherokee Bluffs development is completed and the flow of the river regulated, there will be a resultant increase in the available capacity at both of the Tallassee sites. An agreement was entered into on June 8 1923 providing for the use by the company of the power capacity of the Tallassee Falls site in excess of that utilized by the Mills company, so as to obtain the greatest amount of energy from the power possibilities. Under this agreement the necessary rights are granted to the company, together with title to lands, which will permit it to make use of the present dam and to enlarge the existing facilities to make use of the increased water flow in connection with the Cherokee Bluffs development.

The provisions of the agreement are such that during the wet season when a large amount of power is available to the company's system from the Coosa River plants, it may furnish to the Mills company the amount of power retained for its uses, and shut off the greater part of the flow of the river at Cherokee Bluffs and thus fill its storage reservoir with the flood waters to be used when needed during the dry season.

In the immediate development to be

Lines and Substations.—During 1923 a total of 125 miles of 110,000-volt in "H" frame wood pole transmission line and 195 miles of 44,000-volt line were constructed or acquired, including in some instances the completion of lines begun in 1922. The principal lines were from Mitchell dam via Lock 12 and Cherokee to North Auburn substation, thence to Lanett to connect with the Columbus Electric & Power Co. system; from Lock 12 to Leeds to deliver energy from the Coosa River plants to the Birmingham district; from Leeds to Fulton Springs to provide a second source of power for the City of Birmingham; and from the Gorgas steam plant to Muscle Shoals. Twenty-eight miles of line were reconstructed to operate 44,000 volts for the purpose of transmitting energy developed at the Upper Tallassee plant to Montgomery.

New substations for customers with a total of 22,425 k.v.a. capacity were constructed and 6,925 k.v.a. additional capacity installed in present stations. Included in this work were service stations for the Birmingham Ry. Light & Power Co. at Lewisburg; the New Castle Coal Co., Danville Knitting Mills, Jagger Coal Co., City of Dadeville, Southern Clay Manufacturing Co., Opelika city station, Montevallo Mining Co., Sloss-Sheffield Steel & Iron Co., Waro Quarry, Russellville substation, and many others.

These new and additional wholesale loads necessitated the construction of 65 miles of distribution lines. 39 miles of which were 44,000 or 22,000 volts and the balance of 11,000 volts or less.

65 miles of distribution lines, 39 miles of which were 44,000 or 22,000 volts and the balance of 11,000 volts or less.

Interconnection of Power Companies.—The larger power companies in the Carolinas, Georgia, Alabama and Tennessee have been interconnected with high voltage transmission lines for several years and the rapid growth of these companies and the advantages of interconnection are resulting each year in additional connecting lines. This interconnected zone extends from Raleigh, N. C., to Montgomery on the South and Muscle Shoals in the northwestern portion of Alabama, a distance of about 650 miles.

The growth of demand for power in these States during the past four years has been remarkable and has exceeded all conservative forecasts. In 1918 the larger interconnected companies produced 1.840,000,000 k.w.h., while in 1923 they produced more than 3,000,000,000 k.w.h., a gain of 63% in four years. The advantages of interconnection have proved very valuable to the several companies, as it has resulted in the utilization of water power which would have been wasted and the substitution of this power for what would otherwise have been steam-generated energy.

The area served by these companies in the above States covers approximately 140,000 square miles. At the present time the companies have an installed capacity of 575,000 k.w. (about 770,000 h.p.) of hydro plants and 18,5000 k.w. (248,000 h.p.) of steam plants. By means of the high voltage transmission lines which connect the various generating plants and load centres, power is relayed from ome extremity of this zone to meet shortages of power in other portions due to emergencies or reduced capacity on account of low river flows. During failures on any of the connected systems the interconnecting lines have been utilized to a vert what would otherwise have been serious interruptions to communities and industries in their power supply.

For several years your company, in connection with the other connected

serious interruptions to communities and industries in their power supply.

For several years your company, in connection with the other connected companies, has leased from the United States Government the 90.000 h.p. steam plant at Muscle Shoals and the wisdom of this action has been proven both in 1922 and 1923. The plant in both years performed a most important service in supplying power during dry seasons to the company's system and to the systems of companies in the Atlanta, Macon and Columbus districts and in certain parts of the Carolinas, as far east as Religh, a distance of over 600 miles from Muscle Shoals. This was accomplished by each of the companies transmitting to the connecting company the amount of power delivered by your company at the Georgia-Alabama line.

On account of the increased load of the company and the large demand expected in 1924, as well as thefdemands of other companies in the Southeastern States, the company renewed its lease with the Government of the Sheffield steam plant located in the Muscle Shoals district, as in previous years.

On account of the Increased load of the company and the large demand expected in 1924, as well as thefdemands of other companies in the Southeastern States, the company renewed its lease with the Government of the Sheffled steam plant located in the Muscle Shoads district, as in previous years.

Mackle Shoads—In view of the failure of Congress to take action on the several offers submitted at the last term, the directors concluded to aubmit an additional offer. Meanwhile the Federal Power Commission made inquiry of various companies operating in the South concerning the price which could probably be secured by the United States for the electric energy available on the completion of the Wilson dam (Muscle Shoads) in the latter proposal on the completion of the Wilson dam (Muscle Shoads) in the latter companies in the Southeastern States whose powers, together with other companies in the Southeastern States whose powers, together with other companies in the Southeastern States whose powers, together with other of the Muscle Shoals power.

In due course a format was submitted by the company, the Memphis of the Muscle Shoals and the sale and distribution thereof. In respect of the fertilizer proposal the companies were joined by Theodore Swann, Raymond F. Bacon and Louis G. Jones, who agreed to join the companies in an official companies were joined by Theodore Swann, Raymond F. Bacon and Louis G. Jones, who agreed to join the companies in an official object of the fertilizer proposals, it was agreed to form two companies in an official to agreeing to form one company) with a total capital of \$15,000,000 to lease the Wilson dam and power plant and the proposed development at Dam No. 3 for 50 years under the terms of the Federal Water Power Astronomy of the proposal day of the power poperation of the proposal day of the power poperation of the power p

under the Ford offer these plants would be deeded to the Ford Co. for about \$1,500,000. The plan would also enable the immediate construction of Dam No. 3 in addition to the completion of the Wilson dam, thereby making complete provision for the navigation of the Muscle Shoals section of the Tennessee River.

The offer contains suitable provisions for regulating the costs and profits under both the power and fertilizer proposals and for taking them over for the national defense and for terminating the leases by the United States for violation of the same. [A Washington dispatch, May 21, stated that a motion to report the Ford bill providing for leasing of Muscle Shoals was lost by a vote of 10 to 6 in the Senate Agriculture Committee. After the vote, according to the dispatch, indications were that the committee might report the Norris Government ownership bill. In this event, if the Ford bid were brought up in the Senate it would be in the form of a substitute for the Norris bill.]

The usual income account was given in V. 118, p. 2044.

CONSOL	IDATED	BALANC	E SHEET DECEM	BER 31.	
	1923.	1922.		1923.	1922
Assets-	8	8	Liabilities	8	8
Cost of prop'sx6	55,938,732	47.841.978	7% Cum. Pref.stk.	645,900	676,000
			(\$7 sh.) Pfd. stock.y5,		
Furn. & fixtures	69,974	55.104	Common stockz18,	751.000	18,751,000
Operating equip't_	93,480	65,582	1st M. 5% bonds. 10,	221,000	10.221.000
		,	1st M. Lien & Ref.		- Leave Live
Inv. in affil., &c.,	1,432,801	2,946,678	(5%) 4,	700.000	
Cash	724,556	453,779	1st M. Lien & Ref.	,	
Funds with empl				000,000	9,000,000
Notes & accts. rec.			Selma Ltg. Co. 1st		.,,
Int. accrued rec				238.000	238,000
Materials & supp.					
Stock subscr. rec.	-,,	,	ville 30-yr. 5s	7,000	
from customers			Mont. Lt. & Wat.		
and employees	547,001	431,334		654,300	
Cash on depos. for			Mont. Lt. & Pr.		
pay coups., &c.	100,201	43,986		276,100	
Deferred charges	5.005.254	3,961,155		.895,912	2,325,871
Devel. cost of elec.	.,		Pref. divs. pay	104.965	31,113
furn. market	299,172	448,758			
Cost of devl. load.			Mat. int. unpaid	86.212	
Mitchell Dam.	259,384	172.646	Int. on deb. ctfs	425,950	
Cost of develop.			Deferred credits.	16,513	
load. Cherokee			Retir. & renewals. 1		
Bluffs	66.085		Salaries & wages		64,706
Prep. ins., licenses,			Taxes and interest.		90,334
&c		59,123		285,643	
Miscell, items in			Customers' depos.	242,342	138.092
suspense	466.071		Coups. & divs. out.		43.986
			100-yr. gold deb.		
			certificates12	.170.000	12,170,000
			Deprec'n reserve		
			Res. for injuries,&c	411,310	123,705
			Surplus (subject to	,	
			Federaltax) 1	.294.610	1.183.346
			-		

x Cost of properties, balances at Dec. 31 1922, \$47,841.978, plus additions for 1923, \$18.096,754; total, as above \$65,938,732. y \$7 per share Cumul. Pref. stock—no par value (Preferred on dissolution at \$100 per share), authorized, 90,000 shares; issued and outstanding, 53,168 shares, \$4.852,-360; subscribed but not issued, \$726,726. Common stock authorized, 400,000 shares—no par—issued and outstanding, 187,510 shares.—V. 118, p. 2307.

Total \_\_\_\_\_77,472,083 58,114,909 Total \_\_\_\_\_77,472,083 58,114,909

#### United Alloy Steel Corporation.

(Annual Report—Year Ended Dec. 31 1923.)

President Edward A. Langenbach, April 1, wrote in subst.: Results.—For 1923 operating profits were \$4,915,545. After provision for depreciation of plant and equipment (\$1,493,179), Federal taxes (\$350,-000) and payment of dividends on Pref. and Common stocks (\$2,431,000), the additions to surplus were \$641,366. As compared with the year 1922, we have an increase in operating profits of \$637,820, in depreciation of \$217,062, in Federal taxes of \$350,000 and in dividends on Common stock of \$1,000,000. Corporation provided for all improvements and maintained its strong financial position, having in excess of \$10,000,000 in net working capital at the close of the year.

\*\*Increased Production — January February and March 1924 have with-

Working capital at the close of the year.

Increased Production.—January, February and March 1924 have witnessed an increased production each month, and at the present time the plant is operating at about 90% capacity.

Results for First Quarter of 1924.—The earnings for the 1st quarter of 1924, after all charges, including Federal taxes and depreciation, will exceed the requirements for dividends on the Common stock at the rate of 75 cents per share. Due to the uncertainty of a Presidential year and the involved political situation, the board deemed it prudent to adopt a conservative policy and placed the dividend rate on the Common stock at 50 cents per share for the present in order to be prepared both physically and financially to meet any contingency.

#### RESULTS FOR CALENDAR YEARS (INCL. SUBSIDIARY CO'S).

	40000		
Profits— Manufacturing Income—Stocks and bonds, &c Miscellaneous Interest earned	97,593 430,094	1922. \$4,334,557 50,138 557,877 93,227	$\substack{1921.\\\$157,411\\103,217\\247,901\\98,996}$
Total profits Taxes (not including Federal)	\$5,893,109 \$395,641	\$5,035,799 \$241,641	\$607,525 \$288,684
Interest paid	346,453	$90,602$ $425,831$ $1,276,\overline{117}$	$\begin{array}{c} 237,747 \\ 148,617 \\ 1,274,920 \end{array}$
Provision for estimated Federal taxes Adjustment of inventory	350,000		1,404,636
Net profit Previous surplus (capital)	\$3,072,366 \$26,775,989	\$3,001,6076 \$25,205,382	def\$2747,079 \$28,140,541
Total surplus_ Preferred dividends	4)2,200,000	<b>\$231,000</b>	3225.750
Total capital surplus	\$27,417,355	\$26,775,989	\$25,205,382

#### BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY CO'S).

	1923.	1922.	1923.	1922.
Assets-			Liabilities— 8	8
Real est., bldgs.;&c.	23,682,531	22,809,026	Preferred stockx10,000,000	5,000,000
Cash	1,569,756	1,767,454	Common stock x4,525,000	4,525,000
U. S. Govt. sec's.	1,024,466	278,114	Notes payable 750,000	3,000,000
Notes, accept. &			Accounts payable, 3,150,534	4,878,985
accts, receivable	3,152,425	3,743,827	Dividend payable. 600,000	400,000
Inventories	10,399,589	13,871,423	1st mtge, bonds of	
Other assets	883,859	1.198,979	Un. Furnace Co.	79,000
Investments			Real and personal	
Treasury stocks			taxes and interest 287,042	250,354
Deferred assets			Res. for contin.,&c. 1,890,896	1,640,639
220101111111111111111111111111111111111			Surplus27,417,355	
Total	48,620,827	46,549,967	Total48,620,827	46,549,967

x Declared capital in accordance with stock corporation law of the State of New York, represented by an authorized issue of 905,000 shares of Common stock of no par value, of which 800,000 shares are issued and outstanding and 105,0003 hares are in the treasury of the corporation, and an authorized issue of \$10,000,000 7% Cum. Pref. stock, of which amount \$3,300,000 is issued and outstanding and \$6,700,000 is unissued.—V. 118, p. 1925.

#### Radio Corporation of America.

(Annual Report-Year Ended Dec. 31 1923.)

The report to the stockholders dated March 21 says in

The corporation was organized in Oct. 1919 for the purpose of establishing American-owned and operated radio communications. It has well met such purpose and the United States is now foremost among the nations of the world in international radio telegraphy, marine radio service, as well as in radio broadcasting and the development of radio apparatus. The corporation continues to benefit by the engineering and research organizations of the General Electric Co., the Westinghouse Electric & Manufacturing Co., the United Fruit Co., the Wireless Specialty Apparatus Co., the American Telephone & Telegraph Co. and the Western Electric Co. International Radio Communication.—International radio communication

Manufacturing Co., the United Fruit Co., the Wireless Specialty Apparatus Co., the American Telephone & Telegraph Co. and the Western Electric Co. International Radio Communication.—International radio communication circuits are now operated with Great Britain, Norway, Germany, France, Italy, Poland, Japan, Hawaii, Hawaii, Japan.

The service thus rendered to American business interests and the enterprise of the corporation in developing new international radio connections mean much in facilitating foreign trade and in preserving friendly relations with other nations.

Within the year direct radio telegraph service has been inaugurated with Italy and Poland, neither of which had previously had any direct communication with the United States. During 1923 the Italian circuit was operated with the Italian Government. That Government has now turned over the operation to the Societe Italo-Radio, with which we are negotiating a traffic agreement.

Commercial service was started between the United States and Poland on Oct. 4, and the station was officially opened by the Polish Government on Nov. 17. The operation of the Polish circuit is under the direct supervision of our own traffic experts and engineers in Warsaw, and improved methods of handling traffic are used. Thus many handicaps attaching to a new service have been minimized and high efficiency has resulted.

A similar policy will be followed in the new service to Sweden, which will probably be opened about June 1924. Swedish operating personnel is already in America for training at our Central Radio Office in New York and will assist in teaching a staff now being organized in Sweden. All the material covered by the contract between your corporation and the Swedish Government has now been delivered and the installation is 90% completed. An exchange of operating personnel has been effected with Great Britain, Norway, Germany and Japan. This policy is bound to result in Improved co-operation and efficiency and consequently with increased service and traffic.

traffic.
Successful tests have been carried on with our consortium wireless station at Monte Grande, Argentina, and with that of the Compagnie Generale de Telegraphie sans Fils at Saigon (French Indo-China). The results of these tests are encouraging. Commercial radio communication with the Argentine will begin early in 1924. Plans have been approved for high power trans-oceanic stations in Brazil.

trans-oceanic stations in Brazil.

Rates.—Since its inauguration, the Radio Corp. has been the pioneer in moderate rates for transatlantic messages. From the pressure of our competition undoubtedly resulted the reduction in rates to Great Britain and France, which was announced by the cable companies in April 1923. Their rates were reduced to agree with those already maintained by us and similar reduction was soon made to other European points. The subsequent operation of our transatlantic circuits indicates that competition with the cables on even terms is being successfully met.

On the Pacific Coast our rates remain somewhat lower than those of the cables. Message traffic with Japan shows a substantial increase. Our traffic contract with that country has recently been renewed for a long term. During the year, modern receiving equipment was installed and tested satisfactorily for the Imperial Japanese Government.

Traffic With China.—It is expected that the erection of stations in China

During the year, modern receiving equipment was installed and tested satisfactorily for the Imperial Japanese Government.

Traffic With China.—It is expected that the erection of stations in China by the Federal Telegraph Co. of Delaware and the interchange of traffic with the Republic of China will prove profitable, besides doing much to foster trade between that country and the United States.

Elimination of Relay Stations.—Our system of centralized operation and control has during the year been adopted by Marconi's Wireless Telegraph Co., Ltd. (England) for all of its radio circuits. Both transmission and reception are now accomplished at Radio House in London, thus eliminating relay stations. This system has also been adopted in France, Germany and Poland, and direct radio communication between the United States and the capitals of those countries is now a daily fact.

Value of Radio Communications Proced.—The great value of radio communications over other methods in emergencies has again been demonstrated on various occasions. During five days in March, when severe storms interrupted the land lines to the Pacific Coast, we assisted the news associations and successfully handled a large volume of press matter between New York and San Francisco. In October, during the World's Series baseball games in New York, wires to San Francisco were again interrupted, and for the first time a baseball game was described, play by play, by radio from New York to San Francisco. During the Japanese disaster in September, uninterrupted radio communication was maintained with the stricken empire and the worry of an anxious world was allayed by our service. Interruption to the transpacific cable threw an additional load on the Japanese radio circuit, but we were able to handle the extra traffic with the facilities at hand.

Transmitting Facilities Increased.—During the year the transmitting fa-

Transmitting Facilities Increased.—During the year the transmitting facilities of the French and German stations were considerably increased, enabling your Radio Central regularly to receive two messages simultaneously from France and three messages simultaneously from Germany. Direct communication from Hamburg to New York was introduced in December, resulting in improved service between those cities.

ously from France and three messages simultaneously from Germany. Direct communication from Hamburg to New York was introduced in December, resulting in improved service between those cities.

Radioletter.—The Radioletter service maintained to Great Britain and Germany in 1922 was extended in June 1923 to Norway, with free mailing privileges to other Scandinavian countries.

Operation and Maintenance of Plant—High-Power Stations.—Continuous service has been given during the year on the international radio circuits of the corporation. All high-power station equipment has been kept up to date. The parallelling of antennae which was developed at Radio Central has proved useful and economical. It increases antenna current and reduces monthly power bills. The facilities at the receiving stations at Riverhead, L. I., and on the Pacific Coast have been improved. The erection of a fireproof building for the equipment at the Riverhead receiving station was started during 1923 and is almost completed. Maintenance work at all of your high-power stations is up-to-date.

Through the high-power station of the corporation at Rocky Point, L. I., engineers in co-operation with those of the American Telephone & Telegraph Co. have on different occasions during the year successfully transmitted the voice to England in experiments in transoceanic radio telephony. There has not yet been an exchange of conversation in both directions.

Marine Radio Communication.—Our radio service between ships and shore has undergone considerable change during the year. Improved types of apparatus have enabled us to permanently close our coastal stations at New London, Conn., and Slasconsett, Mass. The service formerly rendered by them is now performed with greater efficiency at reduced costs. The closing of the stations mentioned is pursuant to our policy of eliminating interference with radio broadcast programs, caused by marine spark transmitting apparatus, by using only continuous wave and interrupted continuous wave tube transmitters in shore t

volved more activity than would ordinarily be reflected in a net gain of 54 ships. A feature of the year's activity was the contract for furnishing the S.S. "Leviathan" with radio equipment, and its operation by the corporation. The radio service thus carried on during the trial trip of that great ship, and its subsequent voyages was elicited much favorable comment. During the year 1923 we maintained the radio apparatus on a large number of vessels of the U.S. Shipping Board and a new contract was negotiated with it for the coming year.

The desirability of equipping all ships with modern radio apparatus has been clearly demonstrated on many occasions during the year 1923. Radio communication has done more to eliminate the perils of ocean travel than any other agency.

communication has done more to eliminate the perils of ocean travel than any other agency.

The gross income from rentals, sales, service fees and ship tolls on message traffic during the year 1923 from the marine division was \$738,140.

Sale of Radio Transmitting and Receiving Equipment.—Public interest in radio broadcasting has continued through 1923, as shown by sales of radio apparatus. Gross sales amounted to \$22,465,090.

Warehouse facilities in New York, Chicago and San Francisco have been increased. 116 distributions, with 57 branches, have been appointed, making a total of 173 distribution points for RCA apparatus. Many thousands of retail dealers are selling our apparatus in the United States.

The increasing amount of interference in the ether, a problem for inventors and scientists, has forced the development of our new line of radio broadcast receiving sets, combining selectivity, improved quality of reproduction and elimination of radiation from receivers. The new types of apparatus will be offered to the public early in 1924.

During the year a service and repair department was inaugurated to assist distributors and dealers in their efforts to deliver and maintain RCA apparatus in perfect condition.

A feature of the sales promotion work has been the demonstration of radio apparatus at radio shows. During the year the corporation exhibited apparatus at a number of radio shows held in various parts of the United States.

Radio Broadcasting.—On May 15 1923 twin broadcasting stations in the

Radio Broadcasting.—On May 15 1923 twin broadcasting stations in the Aeolian Hall Building, East 42d St., N. Y. City, were opened for a broadcasting service, which has been continued without interruption. These stations are known as "Broadcast Central." To the radio broadcast listeners they are known as Stations WJZ and WJY. We have transmitted from these stations the best available programs for culture and entertainment.

ment.
Similar broadcasting service was inaugurated at the Washington broadcasting station on Aug. 1 1923. This station is known as Station WRC.
There are still many problems to be solved in the broadcasting situation, and engineers are devoting themselves to their solution with the ambition of perfecting the service to the satisfaction and benefit of the American public.

During the year 1923 about 450 radio broadcasting stations have been in

of perfecting the service to the satisfaction and benefit of the American public.

During the year 1923 about 450 radio broadcasting stations have been in operation in the United States. The development of non-radiating receiving apparatus of greater selectivity will make this great number of stations a real asset to the radio broadcast listener, pending the time when natural evolution of the art may bring fewer stations more effectively distributed and of better grade and higher power.

The considerable expense incidental to the broadcasting activities of the corporation has been justified because it is essential to the sale of its radio apparatus that the best possible broadcasting service shall be rendered. In proportion to improved radio broadcasting service will be the sale of radio apparatus. Radio broadcasting promises permanency.

Preferred Stock to Employees.—Directors authorized the purchase of a block of shares of the Preferred stock of the corporation and offered to its employees the privilege of purchasing such stock on an installment basis, feeling that it was to our mutual interest that they should be not only employees but stockholders. Practically all employees availed themselves of this privilege and all shares offered were subscribed.

Complaint by Federal Trade Commission.—The position of the corporation with regard to this has been that it welcomes the opportunity to make a complete review of its history, organization and policies to that body. As a matter of fact we have during 1923 already opened our records, correspondence files, minutes of the meetings of the directors, together with all our contracts and agreements, to the representatives of the Federal Trade Commission. The Commission has reported the result of that survey to Congress in a report which is in many respects highly complimentary to the Radio Corp. Directors are confident that when the investigation is fully completed and finally considered, the position of the Radio Corp. will be found to be entirely sound and proper.

[

The usual comparative income account was given in V. 118, p. 1402.

#### BALANCE SHEET DEC. 31.

1923	1922.	. 1923.	1966.
Assets— 8	8	Liabilities— \$	8
xPlant & equip't 12,373,	177 12,711,348	7% pref. stock 19,779,870	19,779,870
Pats., pat. rights,		Com. stk. (no par) 13,767,264	13,660,164
contrs. & g'dwill 17,900,	072 16.735,232	Current liabilities 4,218,231	2,688,942
Inv. in & advs. to		Res. for pref. divs. 1,384,591	
subs. & assoc.		Adv. collections fr.	
cos 3,150,	024 1,173,508	for'n customers. 144,167	895,600
Deferred charges 474,		Deferred liabilities 560,000	390,000
Installa'n work for		Res. for amort. of	
for'n customers. 314,	061 639,706		
Cash at banks and		ing off pats. exp 2,912,836	2,045,374
on hand 4,093,	274 946,889		
Acc'ts & notes rec. 3,720,	538 2.445,926	obsol. of plant 1,575,242	
Inventories 4,154,	507 5,041,213		
Investments 250,	380 252,880	Surplus 1,643,918	
Total46,430.	385 40,975,608	Total46,430,385	40,975,608

x Comprising high-power stations in operation with the necessary equipment, together with ship stations and sundry machinery, tools and furniture.—V. 118, p. 1402.

#### Atlantic Gulf & West Indies Steamship Lines.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. Franklin D. Mooney, New York, May 1, wrote in substance:

Pres. Franklin D. Mooney, New York, May 1, wrote in substance:

Balance Sheet.—The consolidated balance sheet for 1923 differs from that of 1922 in that the assets and liabilities of the New York & Cuba Mail Steamship Co. are not included therein, the book value only of the investment being reflected in the balance sheet under the heading "good-will and franchises, including investment in New York & Cuba Mail Steamship Co. (now in the hands of receiver)." The operations of that company, however, for the year ending Dec. 31 1923 are reflected in the consolidated income and profit and loss accounts.

Results.—The operating revenues for 1923 were \$36,467,417, an increase over the previous year of \$4,519,535. After operating expenses (including depreciation and taxes) the net operating income was\$1,056,565, an increase over last year of \$1,679,662. Deducting rentals, interest and other items, the net deficit for the year was \$1,628,579, an improvement over the year 1922 of \$1,954,156.

Despite the disadvantages encountered during 1923, the management looks upon the year 1923 as one of progress in the affairs of this company.

Tazes Claim.—The claim of the Federal Government for additional income and excess profits taxes due from Atlantic Gulf & West Indies Steamship Lines and subsidiary companies for the years 1917 to 1920 inclusive was settled in December 1923.

Acquisition of Ships.—Four freight ships of approximately 4,150 dead weight tons each were purchased from the United States Shipping Board.

Two of these freighters are owned by the Clyde Steamship Co. and two by the Southern Steamship Co., and the steamer "Shawmut" of the Southern Steamship Co., and the steamer "Shawmut" of the Southern Steamship Co., were sold during the year at salvage value, as it was found that these steamers could no longer be profitably operated.

The steamer "Altamaha" of the Clyde Steamship Co. was lost and settlement has been effected with the underwriters.

The Tampa Towing & Lighterage Co. was liquidated during the year.

Cuban

expended during the year was \$503,277, making the total cost to Dec. 31 1923 \$1,924,530. It is estimated that \$805,000 will complete this work, which is going forward at the rate of approximately \$50,000 per month. New York & Porto Rico Steamship Co. completed the installation of a refrigerating system on the steamship "Porto Rico" for the proper transportation of fruits and vegetables.

Mallory Steamship Co. has acquired a 60% interest in the recently organized Mallory-Gulf Terminal Co., which has purchased terminal property at Tampa, Fla. This property will be improved and developed.

New York & Cuba Mail Steamship Co., as a result of a deficit from operations for a considerable period, had accumulated a large floating debt. On Dec. 31 1923 a temporary receiver was appointed who has since been confirmed as permanent receiver and taken over the full management of the property.

firmed as permanent receiver and taken over the full management of the property.

Atlantic Gulf Oil Corp.—The flow of the wells has gradually decreased in the past year, the average daily production during 1923 having been 8.713 barrels, as compared with 20.926 barrels daily for the previous year, with a total production of 3.180.264 barrels in 1923, as compared with 7.309.375 barrels in 1922. The present daily production is about 5.000 barrels.

Four wells were drilled, of which two were abandoned at depths below 4.000 feet as dry holes, the third, drilled as a stripper, encountered salt water, and the fourth, drilled in with an initial daily production of 2.900 barrels, has decreased to a present daily flow of 1.550 barrels. Drilling operations are in progress in an effort to secure new production through cooperative tests in conjunction with other companies.

The operating results enabled the company to meet its expenses and interest charges on its 1st Mtge. bonds. In addition, \$1.000.000 of bonds were retired under sinking fund requirements. Income was insufficient to cover interest on the 2d Mtge. bonds, which remains unpaid at the close of the year.

interest on the 2d Mtge. Donus, which tenders and proved the company's remaining stock interest in Agwi Petroleum Corp., Ltd., of England, which has since been accepted and payment therefor received.

Clyde Steamship Co.—In Jan. 1924 a new subsidiary of the Clyde Steamship Co. was organized in Maine, called the Cherokee-Seminole Steamship Corp. This company has contracted for the building of two new fast passenger and freight vessels which will be chartered to and operated by the Clyde Steamship Co. in the New York, Charleston, Jacksonville service. Construction of these ships was begun in April and delivery is expected in about fourteen months.

Construction of these ships was begun in April and delivery is expected in about fourteen months.

General.—In reviewing the events of the past year the management feels that it has been a period in which grave problems have been solved and many difficulties surmounted in the affairs of the company. It will be noted that a beginning has been made in replacing obsolete vessels with new and faster freight and passenger ships. Repairs and improvements to the company's terminal properties, which had been retarded through lack of funds, are also going forward at a more rapid rate. This constructive program should gradually bring about economies and larger earning power.

The return to satisfactory conditions in the shipping business is slow, but a gradual improvement in the various trades in which the company is engaged is noticeable, and the prospect for better business conditions prevailing during the coming year is encouraging.

COMPARATIVE CONSOLIDATED INCOME ACCT, FOR CAL, YEARS.

COMPARATIVE CONSOLIDATED INCOME ACCT. FOR CAL. YEARS. [Atlantic Gulf & West Indies Steamship Lines and subsidiary cos.]

		1922.		
Operating revenue	\$36,467,417	\$31,947,883	\$40,717,775	\$54,983,504
Maint. (incl. deprec'n).	\$7,068,277	\$8,150,786	\$6,290,608	\$11,933,603
Traffic	951.459	907.278	953,391	900,275
Transportation	23.194.373	19.559.485	23.334.437	23.132.399
General	2.913.745	3,005,545	3.414.590	3.334.797
Charter		818,112	1.474.691	7.954.937
Taxes		129,773	182,729	285,296
	35,410,852	\$32.570,979	\$35,650,446	\$52.541.307
Net operating income	\$1,056,565	def\$623,097	\$5,067,329	\$2,442,197
Other income	519,238	803,259	492,640	1,204,745
Gross income	\$1,575,803	\$180,162	\$5,559,968	\$3,646,943
Int. on bds., notes. &c	1.866.967	2.108.629	2.052.474	1.244.390
Rentals & miscell, items		1.654.270	1.455.998	935,933
Loss on Liberty bonds			270,159	1.318,387
			AND THE RESIDENCE OF THE PARTY	N-1990, 4794 - 3-15 - 4775

Total deductions \$3,204.383 \$3,762.898 \$3,778,631 \$3,498,712 Net income def\$1,628,580df\$3,582,736 \$1,781.337 \$148.231 
■ Surplus Account.—The consolidated surplus and profit and loss account for 1923 shows: Balance Jan. 1 1923, \$17,353,551; ship replacement reserve, \$5,997,911; total, surplus, \$23,351,463. Less: Sundry charges, incl. loss on sale of vessels, Federal tax adjustment and sundries, \$5,624.974. Deficit for the year, \$1,628,579. Common dividends on stock of sub. cos. not held by Agwi S. S. Lines, \$4,355; balance, as per balance sheet, \$16,093,553.

CONSOLIDATED BALANCE SHEET DEC. 31 (see Note below).

	1923.	1922.	1923.	1922.
Assets-	8	8	Liabilities- 8	8
Ships & equip., less			Common stock b14,963,400	14,963,400
deprec'n, shore			Preferred stock c13,742,900	13,742,900
prop. & equip			Stocks of subsidi-	
equity in termi-			ary companies. 388,080	335,795
nals, &cx4	3,997,574	61,274,361	Coll. trust bonds_d13,000,000	13,000,000
Investments	6.126,600	7.421.000	1st 5s of sub. cos. 6,963,000	12,550,000
			Preferred sinking	
				3.120,000
trustees	151,954	45,614	fund 7s 2,730,000 Marine equip 51/4s 1,020,000	1.020.000
Good-will, fran-			Marine equip. 7s 3.016.000	3,082,000
chises, &c yl	9,112,130	12,504,320	Preferred mortgage	
Inventories			6% bonds 1,440,000	
Accts. receivable	1,235,153	969,764	Acets. payable 1,486,978	
Bills receivable	170,721		Accrued interest 239,715	
Agents' balances	841,059	1,701,211	Coupons payable 409,913	
Insurance claims.	866,210	1.917,482	Notes payable 437,082	919,236
Miscell, securities.	71,267	144,972	Open voyage acct. 767,898	
Cash on hand	1,888,149	2,686,435	Agents 34,824	
Cash for coupon			Replace, reserve	4,992,468
payable	409,913	551,775		
Open voyage ac-			Profit and loss 16,093,553	17,353,551
counts, &c	1,225,882	2,704,414		
U. S. Ship. Bd. &			, , , , , , , , , , , , , , , , , , , ,	
TOTO A Amelia (mak)	070 EOO	1 079 001	Tratal (anch older 77 070 690	05 050 019

878,592 1,873,901 Total (each side) 77,272,63

RR.Admin.(net) 878,592 1,873,901 Total (each side) 77,272,632 95,652,018

a Investments in and advances to Atl. Gulf Oil Corp., \$6,121,000, and
Mallory Gulf Terminal Co., \$5,600, and Columbia Syndicate. b After
deducting \$5,036,600 held in treasury. c After deducting \$6,257,100 in
treasury. d Authorized, \$15,000,000; issued. \$13,000,000.

x Fleet in commission at value based on appraisal Dec. 1918, plus cost of
additions since (net), \$54,399,072; shore property and equity in terminals,
\$5,512,049; less reserve for depreciation of \$15,913,547. y Including
investment in New York & Cuba Mail Steamship Co. (now in receivership).

Note A.—As of Dec. 31 1923 Atlantic Gulf & West Indies Steamship Lines
and subsidiary companies, comprising the following: Clyde Steamship Co.,
Mallory Steamship Co., New York & Porto Rico Steamship Co. (of Maine),
United States & Porto Rico Navigation Co., New York & Porto Rico
Steamship Co., Clydan-American Terminal Co., San Antonio Docking
Co., San Antonio Co., Wilmington Terminal Co., San Antonio Docking
Co., San Antonio Co., Wilmington Terminal Co., Agwi Trading Corp.
and Agwi Transportation Co.

Note B.—Marine Equipment 7% trust certificates appear on the consolidated balance sheet as due Jan. 15 1924 and Jan. 15 1925, respectively.
The amount of these certificates outstanding has been reduced by \$350,000
and the balance extended by supplemental agreement to Jan. 15 1934, with
annual sinking fund provision. The First Lien Marine Equip. 5½%
gold notes which appear on the consolidated balance sheet as due April 1
1924, in the amount of \$1,020,090, have since been reduced by a payment of
\$120,000, leaving a balance of \$990,000 due Oct. 11924.—V. 113, p. 2308.

### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week

just past, together with a summary of the items of greatest interest which were published in full details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

interest which were published in full details in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Inter-state Commerce Commission Refuses to Cancel or Modify Its Automatic Train Control Order—Dutes peptition of Southern Ry, and Cincinnati New Orleans & Texas Pacific Ry, for modification or cancellation of order requiring installation of control devices. "Wall 81. Journal" May 20, p. 2.

Shop Forces' Working Schedule Reduced to Fire Days Per Week.—Baltimore & Ohio puts Montclar shop on new schedule. Reading Co. already adopted shorter week. Due to large number of locomotives and freight cars in good condition stored on lines. "New York Times" May 22, p. 24.

Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Transit Employees Refuse 5% Wage Cut—Demand 20 %. Interborough Rapid Properties of Commentary of the Commenta

Alabama & Vicksburg Ry.—Bonds Authorized.—
The I.-S. C. Commission on May 12 authorized the company to issue \$2,500,000 1st Mtge. 5% Gold bonds, Series "A," to be sold at not less than 94.06 and int. See offering in V. 118, p. 2040.

American Electric Power Co.—Listing.—
The Philadelphia Stock Exchange has admitted to the regular list of the Exchange \$9,460,000 Common stock, \$4,909,500 Preferred stock and \$27,093 Preferred stock scrip, with authority to add \$27,093 additional Preferred stock upon official notice of issuance in exchange for a like amount of Preferred stock scrip outstanding and listed.—V. 118, p. 2178, 1663.

Beaver Valley Traction Co.—Buses.—

The Pennsylvania P. S. Commission has approved the application of the company for the incorporation of the Beaver Valley Motor Coach Co. This latter company has been formed for the purpose of operating coaches or buses in the counties of Beaver and Allegheny, but more particularly between the boroughs of Rochester and Colona, and between Leetsdale and Sewickley, Pa. At the present time there is no transportation service between the last two mentioned boroughs.—V. 117, p. 552.

Cadiz RR. of Kentucky.—Tentative Valuation.—
The I.-S. C. Commission has placed a tentative valuation of \$120,500 on the company's property as of June 30 1917.—V. 114, p. 1532.

Central New England Ry.—Tentative Valuation.—
The 1.-S. C. Commission has placed a tentative valuation on the company's properties of \$22,063,019 as of June 30 1916.—V. 118, p. 1771.

Charleston (W. Va.) Interurban RR.—Stock Offered.—
The company is offering to its customers \$500.000 Cumul. Partic. Pref. stock, par \$100. The stock will participate equally in additional dividends in any year after \$6 per share has been paid on the 15.000 shares of Common stock. The company proposes to use the proceeds from the sale of 4.250 shares of the Preferred stock to acquire all the capital stock of the Kanawha Valley Traction Co. and the Charleston-Dunbar Traction Co., and to use the proceeds from the sale of 750 shares of the Preferred stock to defray the cost of improvements, &c.—V. 118, p. 1771.

Chesapeake & Ohio Ry.—Bonds Authorized.—
The I.-S. C. Commission on May 8 authorized the company to pledge \$487,000 Gen. Mtge.4½% bonds and \$12.896.000 1st Lien & Impt. Mtge. bonds, Series "A." as collateral security for a note made to the order of the Director-General of Railroads in the face amount of \$9,200,000.—V. 118, p. 2174, 2178.

Chicago Indianap. & Louisville Ry .-The company has applied to the I. S. C. Commission for authority to sell \$1.061.000 First & Gen. Mige. 6% Gold Bonds to Potter & Co., New York, at 96, proceeds to be used to reimburse the treasury for expenses taken care of from earnings.—V. 118, p. 1771, 1386.

Choctaw Power & Light Co.—Merger.—
See Southwest Power Co. below.—V. 118, p. 2437.

Columbus Newark & Zanesville Ry.—Reorganization
Plan Declared Operative—Time for Deposits Extended.—
The protective committee for the Columbus. Buckeye Lake & Newark
Traction Co. 1st Mtge. 5% Gold bonds (William A. Law, Chairman),
has issued a letter to the holders of bonds and certificates of deposit advising
them of the progress of the reorganization plan (V. 116, p. 294) to date.
The committee says in substance:
On March 21 1924 the reorganization managers declared the plan of
reorganization operative, provided the protective committee for Zanesville
Ry., Light & Power Co. 1st & Consol. Mtge. bonds would agree to consent
to an extension of time sufficient to carry out the reorganization plan.
This consent was subsequently given.

Subscriptions have been received for \$525,350 of new mortgage bonds and the reorganization managers have received assurance from certain Philadelphia institutions that loans sufficient to produce additional funds necessary to carry out the reorganization plan can be obtained.

Holders of the Columbus Buckeye Lake & Newark Traction Co. bonds who have not deposited their bonds with the Philadelphia Trust Co., Philadelphia, depositary, are requested to deposit their bonds at once and, upon receipt of their certificates of deposit, to subscribe for new securities and pay their assessment to Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., so as to avail themselves of the advantages of the reorganization plan. The time limit for deposits and subscriptions has been extended to June 16 1924, after which date no deposits or subscriptions will be received.

The reorganization managers have caused the foreclosure proceedings incident to reorganization to be instituted and the foreclosure sale will be brought about as soon as possible. These proceedings will necessarily consume considerable time and may be subject to delay, but it is hoped to have the reorganization completed, the new company in charge of the property and the new securities ready for distribution before the close of 1924. The benefits that accrue from the reorganization will be confined to the subscribers to the securities of the new company.

Two changes in the personnel of the committee for the Columbus Buckeye Lake & Newark 'traction Co. bonds have occurred through the death of George K. Johnson, who has been succeeded by William A. Law, Pres. of the Penn Mutual Life Ins. Co., 530 Chestnut St., Philadelphia, Chairman, and through the death of Dr. W. T. Goodale, who has been succeeded by Franklin R. Chesley of Saco, Me.—V. 116, p. 1411.

Cleveland Painesville & Eastern RR.—Annual Report.

#### Cleveland Painesville & Eastern RR.—Annual Report.

Calendar Years— Gross earnings Oper, expenses & taxes	1923. \$709,294 549,137	1922. \$726,479 530,214	1921.	1920. \$794,733 605,892
Net earnings Other income	\$160,157 1,733	\$196 265 2,092		\$188,841 2,634
Gross income		\$198,357 164,130 2,714		\$191,474 164,103 1,171
Net income	\$5,648	\$31,513	\$24,121	\$26,200

Connecticut Company.—Sells Savin Rock Property.—
The company on April 30 agreed to sell to Frederick Levere all of its holdings at Savin Rock, West Haven. Conn., for \$350,000. The property includes a strip of shore front, the railroad grove, the park and White City The terms of the sale, it is understood, call for \$50,000 down and the balance in ten years. "Electric Railway Journal."—V. 118, p. 1772.

## **Dawson Ry.**—Dissolved.— See annual report of El Paso & Southwestern Co. under "Financial Reports" above.—V. 73, p. 899.

East Jersey Railroad & Terminal Co.—Trustee.—
The Irving Bank-Columbia Trust Co. has been appointed corporate trustee of an issue of \$138,000 Equipment Trust notes, Series "A."—See V. 118. p. 2178.

#### East Tennessee & Western North Carolina RR. The I.-S. C. Commission has placed a tentative valuation of \$1.614.2 on the properties of the company as of June 30 1916.—V. 115, p. 1730.

El Paso & Southwestern Co.-Company Has Retired From Railroad Operations—General Consolidation of Subs., &c. See annual report above and compare V. 118, p. 906.—V. 118, p. 2303, 2437.

# El Paso & Southwestern RR.—Becomes Operating Co.— Refunding & Exchange of Bonds & Stock of Sub. Cos. Approved —Increase in Capital Stock.—

See annual report of El Paso & Southwestern Co. under "Financial eports" above and V. 118, p. 907.

#### Erie RR.—Financing Possible.-

Reports this week stated that the company is considering offering between \$5,000.000 to \$10,000,000 three to five-year notes in June to be used in paying the Government a demand note, which is now the company's only obligation to the Government.—V. 118, p. 2179, 1772, 1764.

m paying the Government a demand note, which is now the company's only obligation to the Government.—V. 118, p. 2179, 1772, 1764.

Georgia RR. & Banking Co.—Dividend Rate Reduced from 12% to 10% per Annum.—

The company in a letter to the stockholders, dated May 14, says in substance:

Thirteen years ago the company instituted the policy of paying out in dividends its entire income, to wit: Rental of road and dividends from tis substdiary, Georgia Railroad Bank, less interest on its funded debt, and has, since that time, paid dividends at the rate of 3% quarterly, \$12 per share per annum.

To enable the company to do this, however, it has been necessary for the Georgia Railroad Bank to, in addition to paying the company cash dividends, pay out and charse to its (Georgia Railroad Bank's) expense account, each and every expense of your company (with the exception of interest on bonds), such as administration expenses, Federal valuation expenses, State income taxes, Federal income taxes on the rental, &c. The latter item (Federal income taxes) alone, on your company's rental income, in the last five years has amounted to considerably more than \$250,000. When the company was placed on a 12% dividend basis, this enormous income tax burden was unthinkable.

Following the policy of conservatism which has obtained in the management of the company never having placed a mortgage on its properties, the directors have, to-day (May 14), decided to relieve the Georgia Railroad Bank to pay your company much laws will enable the Georgia Railroad Bank to pay your company much

basis, viz.: \$2 50 per share each quarter, effective with the stay 1524 dividend.

This will enable the Georgia Railroad Bank to pay your company much larger cash dividends, from time to time, as conditions permit, from which, it is contemplated that extra special dividends, in addition to the 10%, will be paid.—V. 113, p. 1360.

Great Northern Ry.—Bonds Sold.—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 92½ and int., to yield about 5.45%, \$15,000,000 Gen. Mtge. 5% gold bonds, Series "C."

Dated Jan. 1 1923: due Jan. 1 1973. bearing interest from Jan. 1 1924, payable J. & J. in N. Y. City. Not redeemable before maturity. Denom. c\* \$1,000, \$500 and \$100, and r\* \$1.000 and authorized multiples thereof. First National Bank of the City of New York, trustee.

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of Chairman Louis W. Hill, St. Paul, Minn., May 19.

Security.—The total mileage covered (directly or collaterally) by the

Security.—The total mileage covered (directly or collaterally) by the Gen. Mtge. is 7.665 miles, constituting approximately 97% of the total mileage of the Great Northern system. No more underlying mortgage bonds may be issued. Stock representing approximately one-half of the ownership of the Chicago Burlington & Quincy RR. is pledged, free from prior lien, under the General Mortgage.

Earni	ngs Years Ended De	c. 31.	
Gross C	per. Income Avail	. Total	Net
Revens		Charges.	Income.
1917\$88,598	3.735 \$35.349.307		\$23,040,172
1918a100.698	3,520 34,063,039		20.063.270
1919a106,533			20,146,145
1920b124,916	33.011.662	13.694.066	19,317,596
1921	7.204 40,759,503	17.517.303	23,242,200
1922103.452	2,937 29,223,085		10.865,672
1923120,077	7,772 36,553,869		18.067.947

a United States Railroad Administration. b U.S. Railroad Administration 2 months; Federal guaranty period 6 months; corporate period 4 mos.

Purpose.—Proceeds are to reimburse the company's treasury for funds heretofore disbursed from income or other moneys in its treasury for additions and betterments, construction of new lines, &c., not previously capitalized.

Dividends.—Since 1892, regular dividends at the rate of at least 5% annually have been paid by the company and the rate from 1900 to 1922 was 7% per annum. During the course of these 31 years, company paid dividends without interruption through three periods of country-wide stress. The present dividend rate on the company's capital stock, which is outstanding in the amount of \$249.478.250, is 5% per annum.

Listing.—These bonds have been listed on the New York Stock Exchange "when issued."—V. 118, p. 2431, 794.

Illinois Central RR.—Definitive Bonds.—
The Farmers Loan & Trust Co. will be prepared, on and after May 19, to deliver permanent Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series "A," in exchange for temporary bonds outstanding. (For offering see V. 118, p. 663.)—V. 118, p. 1902.

#### Indiana Harbor Belt RR.—Equipment Trusts.

The I.-S. C. Commission on May 16 authorized the company to assume obligation and liability in respect of not exceeding \$375,000 Equipment Trust certificates to be issued by the Guaranty Trust Co. of New York, under an equipment trust agreement to be hereafter executed, and to be sold at not less than 97.56 in connection with the procurement of certain equipment

equipment.

Representation is made that no binding arrangement has been made in respect to the sale of the proposed certificates, but the company is in negotiation with J. P. Morgan & Co. for their sale.—V. 118, p. 2304.

Interborough Rapid Transit Co.—Employees Refuse to Accept 5% Cut in Wages and Ask a 20% Increase.—

The employees of the company, through their delegates, on May 20 rejected the proposal of the management that they accept a 5% cut in wages. The employees countered with a demand for a 20% increase, (See also V. 118, p. 1910.)—V. 118, p. 2437.

International Ry., Buffalo.—Appeal of City Dismissed.
The U. S. Supreme Court on May 5 dismissed for want of jurisdiction, without a written opinion, the appeal of the city of Buffalo (N. Y.) from the decision of the New York State Supreme Court upholding an order of the New York P. S. Commission increasing the rate of fare to be charged by the International Ry. from 5 to 7 cents, with four tokens for 25 cents. The city sought to appeal on the ground that the constitutional inhibition against violation of contracts had been encroached upon. The city contended that under franchise contracts granted predecessor corporations the rate of fare in Buffalo was limited to 5 cents, with free transfers.—V. 118, p. 2437.

## Knoxville Railway & Light Co.—Change in Name.—See Knoxville Power & Light Co. below.—V. 114, p. 1063.

Knoxville Power & Light Co. below.—V. 114. p. 1063.

Knoxville Power & Light Co.—Prejerred Stock Offered.—
W. C. Langley & Co., New York, and Old Colony Trust
Co., Boston, are offering at 98 and div., yielding about
7.14%, \$500,000 7% Cum. Pref. (a. & d.) Stock (par \$100).
Redeemable at 110 and divs. Has equal voting power with the Common.
Dividends payable Q.-F. Exempt from present normal Federal income tax.
Company.—Was incorporated in Tennessee in August 1905 as Knoxville
Ry. & Light Co., the present title having been assumed in 1922. Company
conducts the electric power and light business in Knoxville and Fountain
City. Tenn., and surrounding territory, including the entire municipal
electric lighting in Knoxville. Company also owns and operates all the
street railway lines in Knoxville and two adjacent communities.
Number of electric meters on Dec. 31 1923 was 15.387, in contrast to
8.505 on Dec. 31 1919. Output of k. w. hours in the 12 months ending
Dec. 31 1923 was 54,614,600, against 30,475,000 for 1919.

Capitalization—

Authorized. Outstanding.

 Common stock
 5.000.000

 Underlying bonds, due April 1 1938
 (Closed)

 Knoxv. Ry. & Lt. Co. Ref. & Ext. 5s, 1946
 10,000,000

**x** Does not include bonds held in treasury and for sinking fund. Purpose.—Proceeds will be used to reimburse the company for additions to its property, and for other corporate purposes. Earnings Years Ended— 3an. 31. 24 Dec. 31. 22 Dec. 31. 21 Gross earnings. \$2.224.596 \$2.015.092 \$1.874.953 Operating expenses and taxes 1.526.090 1.442.605 1.347.893Gross earnings\_\_\_\_ Operating expenses and taxes\_\_\_\_\_ Net earnings....her income.... \$698,506 8,280 Balance for dividends, renewals, &c. \$469,726 \$344.312 \$289,133 Supervision.—Operates under supervision of Electric Bond & Share Co.

Lake Superior District Power Co.—Earnings. 

 Calendar Years—
 1923.

 Gross earnings
 \$1.167.551

 Operating expenses, taxes and depreciation
 \$660.028

 Interest on funded debt
 268.746

 General interest, amortized discount & expense
 28.507

 Preferred dividends
 43,479

  $^{1922}$ .  $^{$1,002,342}$ .  $^{$667,097}$ .  $^{161,288}$ .  $^{17,348}$ .  $^{44,694}$ . \$166.791 \$111,915

#### Balance V. 118, p. 1012. Louisiana & Northwest RR .- Annual Report.

Louisiana	OC TAOLE	HWEST IN	in. Il morado n	eport.	
Cal. Years — Oper. Revenue — Passenger	1923. \$93,899	\$225,352	Cal. Years— Net oper, revenue. Tax aceruals		1922. \$745,890 27,407
Other revenue	50,715	70,069	Oper.income		\$718,483 1,009,612
Oper, Expenses- Maint, of way &	\$997,350 \$117,290	\$1,695,440	Total income Rentals		\$1,728,095 \$127,454 13,132
Maint. of equip Traffic	96,163 12,413	133,847 11,076	Int.on bds. & notes Dividends	110,012 $138,000$	70,885
Transportation General	$\begin{array}{c} 230,313 \\ 100,572 \end{array}$				
Total expenses.	\$556,752	\$949,550	Balance, Jur	\$95,696	\$1,447,623

Balance Sheet Dec. 31.

1923. \$2,300,000 \$2,300,000 2,184,000 2,238,000 131,502 294,502 17,347 25,926 82,715 3,989 34,500 31,625 41 361 2,250 117,223 10,908

Maine Central RR.—Equipment Trusts.—
The I.-S. C. Commission on May 14 authorized the company to assume obligation and liability in respect of \$1.300.000 5½% Equipment Trust certificates to be issued by the State Street Trust Co., Boston, under an

equipment trust agreement to be dated June 2 1924; the certificates to be sold to Kidder, Peabody & Co. at not less than 96.86 in connection with the procurement of certain equipment.—V. 118, p. 2179, 1911.

Mammoth Cave RR.—Tentative Valuation.—
The I.-S. C. Commission has placed a tentative valuation of \$85,000 on the properties of the company as of June 30 1917.—V. 66, p. 574.

on the properties of the company as of June 30 1917.—V. 66, p. 574.

Maryland & Pennsylvania RR.—Securities Authorized.—
The I.-S. C. Commission on May 16 authorized the company (1) to issue not exceeding \$450,000 1st Consol. Mtge. 6% bonds. Series "A." and not exceeding \$450,000 Common stock (par \$100), the bonds and stock to be exchanged for \$900,000 Income bonds outstanding; and (2) to pledge with the trustee under the 1st Consol. Mtge. the \$900,000 of Income bonds so received in exchange and \$100,000 of 1st Mtge. bonds now held by it. Interest on the Income bonds is cumulative, but no interest has been paid since April 1 1914, when interest earned for the 6 months ended Dec. 31 1913 was paid, and the accumulation amounted to \$360,000 as of Dec. 31 '23.
The company now proposes to retire these Income bonds, and with this end in view has entered into an agreement with the holders of as many of the bonds as it has been able to reach, representing about \$7% of the amount outstanding, under which it will exchange 50% of its 1st Consol. Mtge. 6% bonds, Series "A," and 50% of Common stock for the Income bonds. In order to carry out this arrangement, the company proposes to execute its 1st Consol. Mtge. under date of Oct. 1 1923 to the Maryland Trust Co., trustee, authorizing the issue of \$5,000,000 of bonds.—V. 118, p. 2179.

Memphis (Tenn.) Street Rv.—Wage Increase.

Memphis (Tenn.) Street Ry.—Wage Increase.—
Under a recent decision of an abritration board motormen and conductors of the company have received an advance in wages of three cents an hour, making the scale 45 cents an hour for first-year men. 50 cents for second-year men and thereafter 55 cents an hour. The wage increase is retroactive to April 1.—V. 118, p. 202.

Mexico Tramways Co.—Annual Report.—

Earnings for Y	ears Ended L	Dec. 31 (Mexi-	can Currency)	
Car earnings:	1922.	1921.	1920.	1919.
Passengers	\$10.195.070	\$10,546,537	\$8,923,324	\$6.901,436
Monthly tickets	1.644,660		1.177.271	1.119.210
Chartered cars	66.285			62,177
Freight	394,112	301,213	278,258	246,218
Baggage and parcels	275.433	296,674	238.054	150,829
Funeral.	219,668	201,360	209,570	174,088
Total.	\$12,795,228	\$12,943,795		\$8,653,958
Miscellaneous earnings.	147,188	151,490	105,217	98,361
_ Total earnings	\$12.942.417	\$13.075.291	\$11,006,131	\$8,752,319
Expenses—Operation	\$6,377,671	\$5.986.229	\$5,434,556	\$3,789,851
Maintenance	3.866.828	3,422,094	3,283,620	2.987.468
Taxes		731,533	634,363	547,229
Depreciation	600,000	600,000		~ ~ ~ ~ ~
Net earns, from oper in Mexico	\$2,097,918	\$2,335,436	\$1.653,592	\$1,427,770

Midland Valley RR.—Preferred Dividend.—
The directors have declared a semi-annual dividend of 2½% (\$1 25 per share) on the Preferred stock, payable June 2 to holders of record May 24. Like amounts were paid on the Pref. stock on June 1 and Dec. 1 1923.—V. 118, p. 2179.

Missouri Pacific RR .- Offer to Acquire Control of New Orleans Texas & Mexico Ry .-

The terms of the offer of the company to obtain control of the New Orleans Texas & Mexico Ry. will be found below.—V. 118, p. 2437, 2179.

Morenci Southern Ry.—Dissolved.— See annual report of El Paso & Southwestern Co. under "Financial Reports" above.—V. 114, p. 2241.

Muscatine Burlington & Southern RR.—Abandonment. The I.-S. C. Commission on May 10 issued a certificate authorizing the receiver of the company to abandon, as to inter-State and foreign commerce, the line of the company in Muscatine. Louisa and Des Moines counties, Iowa, a total distance of about 53.8 miles.—V. 116, p. 2256.

New Jersey & Pennsylvania Traction Co.—Bus Permit. The Delaware River Coach Co., a subsidiary, has been granted a 25-year franchise by the City Commission of Trenton, N. J., to operate a bus line between Trenton and Morrisville, Pa.—V. 118, p. 311.

New Orleans Pul	olic Serv	eice, Inc		partments—
Period End. Mar. 31 '24 Operating revenue	3 Mos. \$1.882.068	12 Mos.	3 Mos.	12 Mos. \$14,688,031
& replacements reserve.  Taxes & uncollectibles	1.269.386	$\substack{5.196.112\\842.498}$	$\substack{2,546.835\\454.156}$	9,508,297 $1,712,308$
Net operating income Miscellaneous income	\$397,472 5,166	\$1,528,645 22,544	\$1,013,895 13,028	\$3,467,426 124,480
Gross corp. income Income deductions	\$402,639	\$1,551,189	\$1,026,923 563,991	\$3,591,906 2,214,957
Balance xRate basePer cent earned			\$462,931 \$53.628.449 7.66%	\$1,376,949 \$53,447,368 6.91%

 ${\bf x}$  Available for sinking fund requirements, dividends and surplus reserve —V. 118, p. 2042.

New Orleans Texas & Mexico Ry. - Declares 161/2% Extra Cash Dividend—Control to be Acquired by Missouri Pacific RR.—The directors on May 19 declared an extra dividend of 16½%, payable June 2 to holders of record May 26. The dividend will be paid as follows: 4½% in cash, 6% in warrants maturing Sept. 1 and 6% in warrants maturing Dec. 1 1924. The regular quarterly dividend of 1¾% has also been declared payable June 2 to holders of record May 26. record May 26.

It was also announced May 19 that the Missouri Pacific RR. has entered into a contract to purchase control of the company. By acquiring the New Orleans Texas & Mexico the Missouri Pacific also would obtain control of the International-Great Northern, which has recently been purchased by the New Orleans Texas & Mexico, subject to the approval of the I.-S. C. Commission.

The official announcement issued by the officials of the New Orleans Texas & Mexico Ry. follows:

New Orleans Texas & Mexico Ry. follows:

The Missouri Pacific RR. has agreed to purchase from W. A. Harriman & Co., Inc., and Blair & Co., Inc., as of June 2 1924, 37,500 shares of Capital stock of New Orleans Texas & Mexico Ry. at a price of \$120 per share, payable in 15-month 7% notes of the Missouri Pacific RR., and has taken an option, subject to the approval of the L.-S. C. Commission, on 39,000 shares additional, payable in 15-Year 7% Collateral Trust notes, redeemable at par, and which are to be retired by a sinking fund at the rate of \$1,200,000 per year.

The collateral security of both classes of notes is to be the pledge of all stock of New Orleans Texas & Mexico Ry. acquired through the issuance of such notes. If the approval of the L.-S. C. Commission be obtained to the issue of said 15-Year 7% Collateral Trust notes, the Missouri Pacific RR, has the rights, up to 20 days after such approval is given, to elect to require the exchange of said 15-month note for said 15-year 7% Collateral Trust notes par for par.

Trust notes par for par

The New Orleans Texas & Mexico Ry. has withdrawn its application to the L.-S. C. Commission to declare a 10% stock dividend and, in conformity with the terms of the agreement between the Missouri Pacific RR. and the Harriman group, has declared a special dividend, of which its present stockholders will get the benefit, amounting to \$2,475,000, or 16½%, payable June 2 1924; 4½% in cash, 6% in warrants maturing Sept. 1 1924 and 6% in warrants maturing Dec. 1 1924. Stockholders effecting a sale of their stock through the bankers are to pay to the bankers a commission of 5% on the purchase price of \$120 per share; thus, for each share of stock so sold, the stockholder receives \$114 principal amount of Missouri Pacific notes. This will make the net price to stockholders effecting a sale of their stock through bankers, including the extra dividend, equivalent of \$130.50 a share. The indenture securing the 15-Year 7% notes, will provide that during the life of the notes, existing divisions of through rates between the Missouri Pacific and the New Orleans Texas & Mexico shall be maintained between the companies and that similar provisions shall apply to the International Great Northern provided the pending application to purchase stock of the latter company by the New Orleans Texas & Mexico is approved by the L-S. C. Commission.

The indenture will also contain a covenant by which the Missouri Pacific obligates itself to the maintenance of way and equipment of the acquired companies in as good and serviceable condition as they are in at the date of the indenture.

While the Missouri Pacific has purchased an option on a combined total of 51% of the outstanding New Orleans Texas & Mexico

companies in as good and serviceable condition as they are in as the date of the indenture.

While the Missouri Pacific has purchased an option on a combined total of 51% of the outstanding New Orleans Texas & Mexico stock, it has agreed with bankers, that, subject to I.-S. C. Commission's approval, it will purchase from them on the same terms all other New Orleans Texas & Mexico shares tendered to it by bankers within 90 days from the date of the exercise of the 39,000-share option. In this event, it is the purpose of the bankers to offer all New Orleans Texas & Mexico stockholders the right to participate on like terms.—V. 118, p. 1773.

New York Central Lines.—Equip. Trusts Offered.—J.P. Morgan & Co., First National Bank, National City Co., Guaranty Co. of New York and Harris, Forbes & Co. are offering at 100 and int. \$25,050,000 (of a total authorized amount of \$45,630,000) 5% Equip. Trust gold certificates. Issued under the Philadelphia plan. Issued under the Philadelphia plan.

Issued under the Philadelphia plan.

Dated June 1 1924. Serial maturities of \$1,670,000 per annum. June 1 1925 to June 1 1939, both inclusive. Warrants for the semi-annual dividends at the rate of 5% per annum are to mature J. & D. Certificates and dividend warrants are to be payable at the office of the Guaranty Trust Co., trustee. Denom. \$1,000 c\*

Issuance.—Subject to authorization by the I.-S. Commerce Commission. The \$45,630,000 of certificates, of which the \$25,050,000 presently to be issued are a part, are issuable to provide for not exceeding 75% of the cost of standard new railway equipment. The title to the equipment is to be vested in the trustee, which is to lease the equipment to the following railroad companies, which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature: New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry, and Cincinnati Northern RR. The equipment to be vested in the trustee under this equipment trust will consist of all or part of the following: 7,000 70-ton steel hopper cars, 6,000 55-ton steel box cars, 2,000 55-ton steel automobile box cars, 1,000 35-ton refrigerator cars, 305 steel passenger train cars, 90 Mikado-type freight locomotives, 84 switching locomotives, 15 passenger locomotives and 278 freight train cars. The foregoing equipment is to cost approximately \$61,500,000. At least 25% of the cost of all equipment included in the trust is to be paid by the railroad companies in cash at the time of acquisition.—V. 117, p. 2113.

New York & Harlem RR.—Results, &c.—

New York & Harlem RR.—Results, &c.—
At the annual meeting statements were submitted showing that the operation of the company's surface lines for the first quarter of 1924 had produced a deficit of \$7.169; for the year 1923 a deficit of \$71.931; for the year 192a deficit of \$75.994, and for the 11 months ended Dec. 31 1920, a deficit of \$223.121, or a total deficit since the return of the lines to their owners by the New York Railway on Feb. 1 1920 of \$311.769.

return of the lines to their owners by the New York Railway on Feb. 1 1920 of \$311,769.

The company has reached an agreement with the receiver for the New York Railways that it is entitled to receive 13 cars additional to the 143 passenger and 13 surface cars delivered to it on Feb. 1 1920, besides additional material. The Federal Court has held that the tracks on Lexington Ave. from 32d to 34th street, tracks on 34th St. from Madison Ave. to the East River, and one of the two tracks on Park Row used by the Harlem are property of the Harlem Co.

The claims of the company against New York Railways aggregating more than \$1,300,000 had been filed with the receiver, but it is considered improbable that any funds will be available from the sale of the New York Railway's property for distribution to general creditors. The reorganization plan of New York Railways (V. 118, p. 2438) approved by the court does not include the Harlem's traction lines, but it is stated that securities of the new company may be reserved for acquisition thereof.

The company owes the city special franchise taxes, 1920 to 1923, inclusive, amounting to \$235,017. The company has paid \$225,244 taxes accrued prior to Feb. 1 1920, and left unpaid by the lessee, and \$137,059 in taxes subsequent to that date. It has borrowed and now owe \$912,000, including which item total current liabilities on March 31 last were \$1,936,597, against total current assets (including cash of \$34,069) on that date of \$668,326.—V. 118, p. 2438.

Northampton Street Ry.—To Acquire Line.—

Northampton Street Ry.—To Acquire Line.—
The company has voted to accept a proposal of the Northampton (Conn.) Chamber of Commerce to operate the line of the Connecticut Valley system between Northampton and Hatfield, Conn., which was recently discontinued. A guarantee fund has been pledged to meet expenses. It is understood that arrangements for the purchase of the line from D. P. Abercromble, receiver for the Connecticut Valley Street Ry., will soon be completed. "Electric Railway Journal."—V. 108, p. 172.

Nova Scotia Tramways & Pow. Co., Ltd. -Ann. Report. Bal. for res., divs., &c... -V. 116, p. 2131. \$113,038 def\$23,143 def\$114,897 \$99,663

Paris-Lyons-Mediterranean YRR.—Earnings.—
Revenues for 1923 amounted to 1.955.969.794 francs, as compared with 1.806.047.139 francs in 1922, an increase of about 8.3%, according to information received by the Foreign Department of Moody's Investors Service. Operating expenses for 1923, amounting to 1.672.551.064 francs, compare with 1.598.605.983 in 1922, a decrease of 4.4%. The operating ratio for 1923 was 85.51%, against 88.51% for 1922, 103.69% for 1921 and 115.84% for 1920. After deduction of debt service and other charges, there was a deficit for the past year of 187.609.890 francs, as compared with about 244.000.000 in 1922, a reduction of over 23%. The deficit in 1921 gggregated about 406,000,000 francs.—V. 117, p. 2111.

Portland (Ore.) Electric Power Co.—Bonds Offered.— National City Co. and Halsey, Stuart & Co., Inc., are offering at 94 and int., to yield over  $6\frac{1}{2}\%$ , \$3,500,000 1st Lien & Ref. Mtge. Gold bonds, series "B," 6%. Dated May I 1922, due May I 1947.

Data from Letter of Franklin T. Griffith, President of the Company. Data from Letter of Franklin 1. Griffith, President of the Company.—Formerly Portland Ry. Light & Power Co., name changed in April 1924. Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served exceeds 300,000.

territory. Population served exceeds 300,000.

The combined electric generating capacity of the system aggregates more than 123,000 h.p., of which 71,500 h.p. is in hydro-electric plants and 51,500 h.p. in reserve steam stations. In addition, a new hydro-electric station now being constructed by the company on the upper Clackamas River is designed to have an ultimate capacity of 105,000 h.p., of.

x Includes \$133,000 stock for which subscriptions have been received on a partial payment plan, but does not include sales made locally by the company since April 30 1924. y In addition, \$15,952,000 are pledged under the 1st Lien & Ref. Mtge. and \$3,657,500 are held alive in a sinking fund.

21.722,000 additional bonds of one of these issues are held alive in a sinking fund.

Net earnings \$3,708.521 \$3.878.152 \$4.329.703 \$4.408.997 Bond interest charges 1.740.291 1.895.576 2.072.769 2.146.931 Valuation.—On the basis of an appraisal by the Oregon P. S. Commission as of Dec. 31 1916, and subsequent net capital expenditures, the value of the company's public utility property alone is over \$60.900.000, and the value of the property not utilized in the public service, including large real estate holdings is about \$8.200.000, making a total valuation of over \$69,100,000.—V. 118, p. 2180, 1774.

Pelham & Havana RR.—Abandonment.—
The I.-S. C. Commission on May 12 issued a certificate authorizing the receiver of the company to abandon the line of the company in Grady County, Ga., and Gadsden County, Fla., a distance of approximately 25 miles. The line in question is a single-track standard-gauge steam rail-road.—V. 109, p. 371.

Philadelphia Rapid Transit Co.—Bonds Approved.—
The Committee on Transportation and Public Utilities of the City Council of Philadelphia, Pa., recently voted approval of the ordinance introduced by Councilman Hall authorizing the company to issue 20-Year 6% 1st Mtge. bonds up to \$1,000,000 for the purpose of retiring \$389,000 Real Estate Mtge. bonds and to provide funds for necessary transit improvements. The bonds will be secured by mortgages on the company's real estate.—V. 118, p. 2305.

Pittsburg County (Okla.) Ry.—New Control.—See Southwest Power Co.—V. 118, p. 2439.

Pittsburgh Youngstown & Ashtabula RR.—Tenders.
The Farmers' Loan & Trust Co. trustee 22 William St., N. Y. City, will until May 31 receive bids for the sale to it of 1st Gen. Mtge. bonds to an amount sufficient to exhaust \$89,820, at a price not exceeding par and int.—V. 118, p. 1136.

Rome & Northern Ry.—Abandonment.—
The I.-S. C. Commission on May 10 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of the company's line of railroad, extending from West Rome, Floyd County, in a northerly direction to Gore, Chattooga County, a distance of 17.60 miles, all in the State of Georgia.—V. 116, p. 2389.

Rutland RR.—Equipment Trusts.—
The I.-S. C. Commission on May 16 authorized the company to assume obligation and liability in respect of not exceeding \$825,000 Equip. Trust certificates, to be issued by the Guaranty Trust Co. of New York, under an equipment trust agreement to be dated June 1 1524, and to be sold at not less than 96.96, in connection with the procurement of certain equipment. ment.
Representation is made that negotiations have been had with J. P. Morgan & Co. for the sale of the proposed certificates.—V. 118, p. 2434.

Southern Pacific Co.—Equipment Trusts.—
The I.-S. C. Commission on May 14 authorized the company to assume obligation and liability in respect of \$17,640,000 Equipment Trust certificates, Series "G," to be issued by the Bank of North America & Trust Co. under an agreement to be dated May 1 1924 and sold at not less than 97.56 and dividends in connection with the procurement of certain equipment. (See offering in V. 118, p. 2043.)—V. 118, p. 2296, 2180.

Southern Ry .- Sub. Co. Tentative Valuation. The I.-S. C. Commission has placed a tentative valuation of \$112,450 on the properties of the Asheville & Cragey Mountain Ry., a subsidiary, as of June 30 1916.—V. 118, p. 1775.

Southwest Power Co.—Bonds Offered.—A. C. Allyn & Co., Arthur Perry & Co. and West & Co. are offering at 97½ and int., to yield over 6½%, \$2,100,000 1st Mtge. Gold bonds, Series "A," 6½% Sinking Fund.

Dated May 1 1924. Due May 1 1944. Int. payable M. & N. at New York or Chicago without deduction for normal Federal income tax not to exceed 2%. Pennsylvania four-mill tax, Connecticut four-mill tax, Maryland 4½-mill tax, and Massachusetts 6% income tax refundable. Denom. \$1,000, \$500 and \$100c\*. Red., all or part, on any int. date on 30 days notice to and incl. May 1 1929 at 107½ and int., this premium of 7½% of the principal decreasing at the rate of ½% of the principal on each May 1 thereafter to and incl. May 1 1943, and at 100 and int. on Nov. 1 1943. Seaboard National Bank, New York, trustee.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data from Letter of Pres. Albert Emanuel, New York, May 16.

Company.—Has been organized in Delaware to acquire the properties

Data from Letter of Pres. Albert Emanuel, New York, May 16.

Company.—Has been organized in Delaware to acquire the properties of Coal District Power Co. and Choctaw Power & Light Co., and will supply electric light and power in 19 communities in Oklahoma and Arkansas including McAlester, Hartshorne, Wilburton and Krebs, Okla., and Booneville, Hartford, Huntington and Greenwood, Ark. Through a subsidiary the company will furnish street railway service in McAlester and interurban and freight service to Krebs, Alderson, Hartshorne and Halleyville, Okla. Total population estimated at 45,000.

Security.—Secured by a direct first mortgage upon the entire fixed property to be presently acquired and further secured by pledge with the trustee of all Pittsburg County Ry. (\$271,000) outstanding bonds and (\$600,000) stock (less directors' qualifying shares).

Earnings.—The consolidated earnings of the properties to be presently acquired and of the properties of such subsidiary, for the two years ended Feb. 29 1924 have been as follows:

—Years to March 1—

Gross earnings	— Years to 1923. \$694,446 422,144	
Net earnings		136,500
Capitalization (to be Outstanding upon Completion		
1st Mtge. Gold bonds, Series "A," 6½s		500,000
Common stock (no par value) Sinking Fund.—Company covenants to provide beginning May 1 1926 for the Series "A" bonds, e	an annual equivalent	sinking fund to 1% of the

principal amount of Series "A" bonds outstanding, to be used exclusively for the purchase or redemption of bonds of this series.

Management.—Properties are operated and managed by Albert Emanuel Co., Inc.—V. 118, p. 2439.

PPT	C	•		171		73 7	CII .	30	0.4
Iwin	State	Gas	ďΖ	Electric	Co	Balance	Sheet	Dec.	31

	1923.	1922.		1923.	1922.
Assets -	8	8	Liabilities—	8	8
Plant, real estate, less	3		Prior Lien stock	1.798,200	1.298.300
			Preferred stock	1,552,500	1.552.500
Secur., disc. & exp	560,514	572,900	Common stock	1.608,900	1.531.500
Depos. with trustees.	20.342	19,599	Funded debt	4.182.100	4.367,100
Outside secur, owned	2.155		Prior Lien stock par-		-,,
Inter-co. accts. rec	40,457	56,100	tial payments	44.200	31.700
Inventories	127,989	85,954	Due Middle West		
Deferred charges	49.031	67,061	Utilities Co	15,068	
Accts. & notes rec	457,136	361,257	Current & acer. liab.	397.357	186,880
Cash	81,881	50,312	Surplus	76,842	69,960
Total	0 075 107	0.027.040	Total	0 077 107	0.027.040

The usual income account was given in V. 118, p. 2306.

United Light & Power Co.—Debentures O, ered.—Bonbright & Co., Inc., are offering at 95 and int., to yield about 6.90%, \$1,000,000 gold debentures, 6½%, Series

Dated May 1 1924; due May 1 1974. Interest payable M. & N. at agency of the company in New York or Chicago. Red. all or part on 60 days' notice at 110 during first 15 years (ending May 1 1939): thereafter at 1% less during each succeeding five-year period to and incl. the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and incl. Denom. c\*\$1,000, \$500 and \$100 and r\*\$1,000 and multiples. Company will pay the normal Federal income tax, deductible at the source, up to 2%, and will refund the Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. New York Trust Co., N. Y., trustee. Data from Letter of President Frank T. Hulswit, Chicago, May 20.

Company.—Controls and operates properties furnishing a diversified public utility service in 97 prosperous and growing communities located in the heart of the Middle West. These are situated principally in Iowa and Illinois, two of the wealthiest States in the Union from an agricultural and industrial standpoint. The combined population of the territory served has grown from 340,000 in 1900 to over 600,000 at present.

Over 82% of the net earnings is derived from the electric and gas business. The city railway lines furnish about 11% and the interurban lines about 7% of the net earnings.

Purpose.—Proceeds will partially reimburse the company for construction expenditures made during the past two years and will provide for the enlargement of its electric power business in the States of Iowa and Illinois and for other corporate purposes.

Combined Capitalization Outstanding with Public After This Financing.

Combined Capitalization Outstanding with Public After This Financing.

Gold debentures, 6½%, Series of 1924 (this issue) \$1,000,000
Gold debentures, Series "A." 6%, 1973. 2,750,000
6% Convertible debentures, 1926. 1,988,000
First & Refunding Mortgage 5% gold bonds, 1932. x11,000,000
First & Refunding Mortgage gold bonds, 6s and 5½s. 14,500,000
Divisional bonds and securities on portions of property. y8,265,198
Prior Preferred, 7% Cumulative stock (Delaware Company). 2,982,407
Preferred stock, Class "A." 86 50 Cumulative. 101,000 shs.
Preferred stock, Class "B." \$3 50 Cum. (now paying \$4). 68,174 shs.

x Not including bonds pledged as collateral to 1st Lien & Consol. Mtge.
gold bonds. y Not incl. bonds and securities pledged with the trustee of
1st & Ref. Mtge. or underlying mortgages.

Of the issued securities of the subsidiary companies, the company owns
over 75% of bonds and notes, over 91% of Pref. and Common stocks
combined, and over 99% of the Common stocks.

Consolidated Earnings 12 Months Ended March 31.

1922. 1923. 1924. Combined Capitalization Outstanding with Public After This Financing

Consolitation Earnings 12	Months Enu	eu murch of.	
Gross earnings Oper. exp., maint. and taxes	1922. $11,202.610$ $7,779,257$	\$12,152,961	\$12,589,257 8,161,144
Net earnings Total annual charges on funded debt	\$3,423,353	\$3,940,769	\$4,428,113
&c of company prior to debentures		1,966,979	1,966,979
Annual interest charges on \$3,750,000 Gold debentures (incl. this issue)			230,000
Balance			\$2,231,134

Wallkill Transit Co.—May Abandon Trolleys.—
A dispatch from Middletown, N. Y., states that the trolley line which has been operated for many years between Middletown and Goshen, N. Y., is to be abandoned within a few weeks and buses run in its place over the State road. Several weeks ago all trolley lines in Middletown were abandoned and buses were substituted.—V. 80, p. 2346.

West Penn Co .- \$1 Common Dividend .-The directors have declared a quarterly dividend of \$1 per share on the Common stock, payable June 30 to holders of record June 16. A like amount was paid on the Common stock on March 31 last, while on Dec. 31 1923 50 cents per share was paid.—V. 118, p. 2181.

Winnipeg Electric Ry.—Name Changed.— The company has changed its name to the Winnipeg Electric Co.-V. 118. p. 1270.

#### INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity." Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States-compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On May 23 Federal Sugar Refining Co. reduced price of refined 10 pts. to 7.15c. and later to 7c. Arbuckle, National and Revere have reduced their prices 10 pts., 15 pts. and 40 pts., respectively, to 7 cts. per lb. Federal was reported to be accepting bulk business at 6.95c. per lb.

Price of Lead Further Reduced.—On May 23 American Smeltiness at Refining Co. reduced price 25 pts. to 7c. per lb. "N. Y. News Bureau Assn."

Wire Prices Reduced.—American Brass Co. reduced copper wire prices 4 wire Prices Reduced.—On May 13 American American American American American Apr. 20, p. 1.

Carpet Manufacturers Cut Wages and Employees' Rent—Workers Strike—Mill May Closs Down.—On May 16 S. Sanford & Son (Amsterdam, N. Y.) announced the Axminster and tapestry departments would reopen, wages to be reduced 10%. At the same time the rent of employees' homes, built and owned by the company would be reduced 15%. "New York Evening Post" May 17 p. 1.

On May 22 the management announced that if the employees did not return to work the plant would be shut down. The workers struck on May 21 two days after the 10% wage reduction went into effect. New York "Times" May 23 p. 26.

Shutdown of Carpet Mill Laid to Poor Business Conditions.—Thompson-ville (Conn.) plant of Bigelow-Hartford Carpet Co. shuts down at noon

May 17 without previous notice. Poor business was given as reason but unsettled labor conditions are reported a contributing factor. On May 1 wages were reduced from 10 to 20% causing much dissatisfaction among the workers. New York "Evening Post" May 17 Financial Section p. 5.

Rug Prices Revised.—New list for fall season of A. Smith & Sons Carpet Co. quotes prices based on auction sale prices. Revised list for 9x12 rugs follows:

Amalgamated Silk Corp., N. Y .- Consol. Bal. Sheet Dec. 31 1923.

(Including its subsidiary, The Cedar Cliff Silk Company.)

Assets.	Liabilities.
	7% Cum. Pref. stock\$3,501,500
	y Common stock equity 600,896
Cash value of int. in sub. realty	Purchase money obligations &
	short-term mortgages 135,000
Accounts receivable 75,099	1st Mtge. 20-year bonds 3,945,500
Inventories	Trade acceptances payable 752,095
Prepaid insurance & interest. 25,711	Acets.pay.,incl.acer.wages,&c. 294,872
Investments & sundry assets. 3,732	Accrued interest payable 93.876
Skg. fd. cash on dep. with trus. 3.865	Prov. for Fed. income taxes. 6,000
	Reserve for contingencies and
	accrued divs. on Pref. stock. 230,777
Total \$9,560,516	Total

x After deducting \$492,669 for reserve for depreciation and \$2,981,000 for reserve for plant contingencies. y Surplus, balance available for 200,000 shares of Common stock, no par value. Compare also V. 117, p. 2656.

Amalgamated Sugar Co.—Pays Of All Back Preferred

Dividends—Earnings.

Dividends—Earnings.—

The directors have declared a dividend of 5% on the Preferred stock. This will clear up all back dividends on the Pref. and includes the regular quarterly div. of 2% for the current quarter.

Net income for the year ended Feb. 29 1924 amounted to \$2.398,172 after expenses and charges. Net income for the preceding fiscal year was \$818,-914.

The company produced 1,463,135 bags of sugar, or nearly 500,000 bags mere than in 1922. Acreage last year was 30% larger than in 1922, and the harvested tonnage of 13.23 tons per acre showed an increase of over 15%, while the sugar content of the beets was also higher.—V. 118, p. 1522.

American Bronze Corp., Berwyn, Pa.—Rec. Dismissed. The receivership of the company has been dismissed and the business has been restored to its stockholders. All creditors received 100% of investment. The new board of directors includes: Philip E. Guckes, Philadelphia; George M. Huey, West Chester, Pa.; W. F. Fischer, Philadelphia; S. B. Rheam, Pittsburgh, and E. G. Anderson, Berwyn, Pa. Officers: E. G. Anderson, President; Wm. F. Fischer, V.-Pres.; C. Willard Frame, Secretary, and John C. Smith, Treasurer.—V. 117, p. 783.

American Factors, Ltd.—Annual Report.—
The report for the year ending Dec. 31 1923 shows: Profits for year of \$1.272.886, out of which an allowance has been made for income taxes of \$130.000. leaving a balance of \$1.142.886; dividends at the rate of 12% on the Capital stock have been paid amounting to \$720.000, leaving to be carried to undivided profits \$422.886; the undivided profits as of Dec 31 1922 amounted to \$2.616.502 which, added to the above, shows undivided profits account as of Dec. 31 1923 of \$3,039,387.—V. 118, p. 2044.

American Gas Co., Philadelphia.—10% Stock Dividend.
The directors have declared a 10% stock dividend on the outstanding \$7.804,100 Common stock, par \$100, payable on or about June 16 to holders of record June 4.
The usual quarterly cash dividend of 1½% has also been declared on the Common stock, payable July 15 to holders of record June 30. This latter rate has been paid quarterly since Jan. 2 1923.
The new Common stock to be issued as a stock dividend will participate in the quarterly cash dividend payable July 15.—V. 118, p. 2044.

American Live Stock & Loan Co., Denver. - Statement. The receivers of this company, A. E. de Ricqles and Fred O. Roof, in a statement covering the first 6 months of the receivership, show that the outstanding loans have been reduced \$529,250, resulting from the sale of cattle and other mortgaged property.

Live stock 1,005,081 Real estate 878,722 Notes receivable 712,328	Accounts payable 156.840 Reserves 7.601
Accounts receivable 71,180 Bank balances, &c 58,520  Total \$2,753,230  -V. 117, p. 2325.	

American Locomotive Co.—New Vice-President.— L. S. Carroll has been elected Vice-President in charge of purchases L. S. Carroll has been V. 118, p. 1913, 1010.

American Multigraph Co. & Sub. Cos.—Ann.  Consolidated Income and Profit and Loss Account—Year Ended Dec.  Operating profit before depreciation and taxes.  Depreciation, \$58,480; taxes, \$72,441; total.	31 1923. \$671.167
Net operating profit	\$540,246 45,503
Gross income.  Provision for income taxes for 1923, \$42,639; interest and discount on serial gold notes, \$37,668; other charges, \$46,033; total	\$585,749 126,340
Net income	\$459,409 169,551 50,000
Surplus for the year Surplus Jan. 1 1923	\$239,858 701,936
Surplus Dec. 31 1923	\$941,794

American Piano Co.—Balance Sheet Dec. 31.—

	1923.	1922.		1923.	1922.
Assets -	8	S	Liabilities -	8	8
Real est., plant,			Capital stock	8,886,830	8,886,830
fixtures, &c	2,560,212	2,410,418	Accts. & notes pay.	1.176,163	941,490
Pats., good-will,&c		3,989,342	Def. credit ttems	90,519	120,972
Investments	221,124	197.102	Accrued taxes	266,758	182,922
Cash		480,850	Surplus	3,347,128	2,270,307
Notes & accts. rec_	3,608,358	3.059,955			
		2.216,946			
Deferred items		47,908	Tot. (each side)	13,767,398	12,402,521
-V. 118, p. 1138	3.				

American Stores Co.—Regular Quarterly Dividend.—
The regular quarterly dividend of 25 cents per share has been declared, payable July 1 to holders of record June 20. On May 1 last the company made an extra distribution of 25 cents per share.—V. 118, p. 1394.

American Surety Co.—New Director.—
F. Edson White, President of Armour & Co., has been elected a director.
V. 117, p. 2774.

American Telephone & Telegraph Co.—\$150,000,000 Additional Stock Offered to Stockholders at Par.—The directors have decided to offer to stockholders of record on June 10 additional stock for subscription at par (\$100) in the proportion of one share for each five shares then held. Payments tion of one share for each five shares then held. Payments for the new stock will be spread over a period of eight months, from Aug. 1 1924 to April 1 1925. The amount of this issue is approximately \$150,000,000, offered to over 300,000 stockholders, making an average additional investment of about \$500. The funds from this stock will provide for extensions to the nation-wide telephone system.

President H. B. Thayer, in a circular to the stockholders May 20, says:

ers, May 20, says:

ers, May 20, says:

During the last five years more than 3,200,000 telephones have been added to the Bell System. The increase in 1923 was the largest for any year in the history of the business and the demand for telephone service continues without any abatement. This growth of the telephone business gives the stockholders an opportunity for the remunerative investment of additional money.

The substantial size of this issue makes any further offer of stock to stockholders improbable for a considerable period to come.

Stockholders Entitled to Subscribe.—Each stockholder of record June 10 will be entitled to subscribe for additional stock in the proportion of one share of stock for each five shares of stock then held. The subscription privilege will expire at the close of business Aug. 1.

On June 16 1924 warrants will be mailed to each stockholder specifying the number of shares for which he is entitled to subscribe under this offer. Warrants will be of two kinds: (1) Full share warrants entitling the holder to subscribe for one or more full shares of this stock, and (2) fractional warrants covering the right to subscribe for one, two, three or four-fifths of a share.

the number of shares for which he is entitled to subscribe under this offer. Warrants will be of two kinds: (1) Full shares warrants entitling the holder to subscribe for one or more full shares of this stock, and (2) fractional warrants covering the right to subscribe for one, two, three or four-fifths of a share.

Certificates of stock will be issued only for full shares. Combinations of warrants for fractional shares to permit subscriptions for full shares may be made through their purchase and sale.

Holders desiring to divide warrants may return them to the treasurer at either of his offices, and the treasurer will issue in exchange for them new share the aggregating the same number of rading subscriptions before the close of business on Aug. I 1924 will be void.

[A "right" attaches to each share of stock outstanding at the close of business on June 10 1924. This "right" is the right to subscribe for one-fifth of a share of additional stock. Prices for "rights" quoted in the market are for the right to subscribe for one-fifth of a share. Warrants for five "rights" are required to subscribe for one-fifth a share.]

Subscription.—Subscriptions must be made by executing the subscription agreements endorsed on the warrants and delivering them with the payment then due to H. Blair-smith, Treasurer, either at his office at 193 freader. Yabiness on Aug. I 1924.

Payments.—Payment for shares subscribed for must be made to H. Blairments of \$20, \$40 and \$40 per share before the close of business on them must accompany the first payment. Remittances should be payable to the order of the company.

Interest at the rate of 6% per share before the close of business on them must accompany the first payment. Remittances should be payable to the order of the company.

Interest at the rate of 6% per annum, amounting to \$1 60 per share, will be allowed on the first two installment payments from helr respective due dates will draw interest only from such due dates.

The stock so paid for will be issued as of April 1 1925, and

The stock so paid for will be issued as of Dec. 1 1924 and the certificates will be delivered as soon thereafter as practicable. This stock will participate in dividends payable after its date of issue.—V. 118, p. 2440, 2044.

American Water Works & Electric Co., Inc. - Acquis. American Water Works & Electric Co., Inc.—Acquiss.
Subject to the approval of the Indiana P. S. Commission, the company has acquired the Terre Haute Water Co. of Terre Hate, Ind. With this acquisition the American Water Works & Electric Co., Inc., now controls 27 water companies, located in 13 different States.—V. 118, p. 2440.

Anglo-American Oil Co., Ltd .- Not to Issue Preference Shares at Present.

Chairman Francis E. Powell, recently stated that it is not the intention to issue any of the £5,000,000 authorized Preferred stock at present. See also V. 118, p. 1777, 2182, 2440.

Arizona Copper Co., Ltd	-Report		
Period-	Year end. 6 far. 31 '24. M	Mos. end. [ar. 31 '23.]	Year ena. Sept. 30 '22.
Dividends on co.'s holdings in Phelps Dodge Corp., discount received on			
treasury bills, bank interest and	£ 51.952	£ 25.094	£ 49.451
transfer fees, amounted to Transferred from reserve account	110,000	50.000	50,000
Previous balance	92,820	20,389	•
Total	254.772	95.483	99,451
Expenses	3,515	2,663	3,067
Balance	251.257	92.820	96,384
Dividend on Ordinary shares of co	76.520	75,995	75,995
Est. inc. tax and corp. profits tax	12,994		
Balance to be carried forward	161.743	16.825	20,389

Armour & Co., Illinois.—Dividend—Results 1st Quarter. The regular quarterly dividends of 1¼% have been declared on the Pref. stock of Armour & Co. of Illinois, Armour & Co. of Delaware and the North American Provision Co.

President F. Edson White says: "Results of our operations during the first 4 months of this year are exceptionally satisfactory. Ordinarily, in the packing industry, the first third of the year is the poorest, but Armour & Co. has this year succeeded in earning more than its dividend and depreciation requirements, and has handled an unusually large volume of business for this time of year.

"In the accomplishment of these results increased efficiency of operation has no doubt contributed to a considerable degree. With the larger volume of business which Armour & Co. has been handling for the past year we have been enabled to effect many economies of operation that are just now beginning to appear in our financial results."—V. 118, p. 1914. 1395.

Atlantic Sugar Refineries, Ltd.—May Issue Bonds.—According to a Toronto dispatch plans have reached an advanced stage for the rehabilitation of the company by the issue of \$4,000.000 bonds to be used either for refunding of outstanding issues and part payment to creditors or for extinguishment of the company's raw sugar indebtedness of some \$3,000.000

\$3,900,000.			
Calendar Years—	1923.	1922.	1921.
Net profits	\$1,459,982	\$990.564	\$1.145,935
Less—Bond interest	53.910	59.910	111.133
Other Interest	_ 466.522	476.136	1.199.672
Reserved for depreciation	302.618	302.618	30.585
Reserved for bad debts, &c	30,000	23,934	
Repairs, &c			167.111
Preferred dividends			(35)808,696
Common dividends			$(2\frac{1}{2})119.720$

\$606,932 \$127,965df\$1,290,982 Balance, surplus --V. 117, p. 2893.

Atlantic Works, Esst Boston, Mass.—Balance Sheet

Assets-		Liabilities-	
Land, bldgs., wharves, &c\$;	2.053.039	Capital stock	\$460,000
Cash	54.694	U. S. Shipping Board	105.137
Accounts receivable		Notes payable	
Float'g dock,damage claim	9,000	Accounts payable	81.562
Work in process	7.396	Accrued payroll	5.852
Insurance prem. prepaid	8.190	Dividend	13.800
Interest prepaid	617	Mortgage bonds	500.000
Taxes prepaid	9,308	Res. for Federal taxes, &c.	219,731
Merchantable stock	79,189	Surplus	1,136,940
Life insurance investment	40,049		
U.S. Lib. bds. & accr. int.	222,766	Total (each side)	\$2,623,022

· 116, p. 1054. Autoline Oil Co. (of Md.).—Organized.—See Pittsburgh Oil Refining Corp. below.

Barney & Smith Car Co., Dayton, O.—Sale.—
The sale of the company's property at public auction by Gerth's Realty Experts, New York, auctioneers, has again been set for June 12. Several attempts to sell the property have been made.—V. 118, p. 2440.

Beech Creek Coal & Coke Co.—Tenders.—
The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until May 27 receive bids for the sale to it of 1st Mtge. 5% 40-year sinking fund gold bonds, due June 1 1944, to an amount sufficient to exhaust \$75,040.—V. 116, p. 2592.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—Earnings.-

 Debit balance
 \$73,029

 Preferred dividends paid from surplus
 43,750

 -V. 118, p. 1395.

Bird & Son, Ltd., Hamilton, Ont.-Annual Report.-The volume of sales for 1923 shows increase over the preceding year. After providing for Government taxes and depreciation, the net profits for the year were \$61.718, out of which dividends on the 7% Cumul. Pref. stock for 1923 of \$28.000 were paid. Current assets at Dec. 31 1923 were \$462,967, with current liabilities of \$94,606.—V. 115, p. 77.

(Daniel) Boone Woolen Mills, Inc.—Earnings.—
The company reports net profit of \$153,070 after all charges and expenses for the 3 months ended March 31 1924.—V. 118, p. 2309.

Bristol Mfg. Co.—Not to Reorganize.—

The stockholders' protective committee, it is reported, have decided that it will be for the best interests of the stockholders not to reorganize the company. The committee, it is said, decided that it would be better to sell out and clean up the affairs of the company. The committee consists of Ernest R. Burwell, Edward W. Mink, Miles Lewis Peck, Charles T. Treadway and Pierce N. Walch.—V. 118, p. 1272.

British-American Tobacco Co., Ltd.—Interim Div.—
The directors on May 20 decided to pay an interim dividend of 10d. per share, free of British income tax, on the Ordinary shares on June 30 1924. Coupon No. 101 must be used for the dividend. (See also V. 117, p. 2774.)—V. 118, p. 200.

Brooklyn Edison Co.—Balance Sheet.—

	Mar .31'24	Dec .31'23'		Dec .31'23.
Assets-	8	8	Liabilities— \$	8
Fixed capital	89,499,542	83,710,140	Capital stock 43,719,900	43,704,300
Cash	1.665.731	2.262,101	Prem. on cap. stk. 10,542	10,542
Notes receivable	900	25,900	Underly.mtge.bds.11,951,000	11,951,000
Accts. receivable	2,387,115	2,287,415	Gen. mtge. bonds. 18,500,000	18,500,000
Int. & divs. receiv.			Conv. deb. bonds. 279,500	295,100
Marketable secur'	s 159,000		Real estate mtge	4,000
Materials & supp.				
Prepayments		11.176	Accts. payable 714,896	1,192,599
Inv. in affil. cos			Consumers' depos. 843,233	841,358
Miscell, investm't	8 6.270	6.270	Matur. int. unpaid 249,352	443,624
Pension fund	416,756	406,351	Dividends declared 9,172	7,728
Cen. Un. Tr., trus	. 1,000,000	1,000,000	Matur. debt unp'd 600	600
Insur. partic. fund	531,510	459,909	Taxes accrued 1,368,706	1,262,931
Sec.dep.with State	e		Int., &c., accrued_ 664,219	379,663
Indus. Comm'n.	. 84,000	84,000	Retirement reserve 5,129,048	4,637,786
Other funds	6,765	5,665	Casualty & work-	
Coup. int. & divs.	258,524	451,351	men's comp. res. 514,828	509,681
Cash denos, with	1		Ins. part. res. fund 531,510	
N. Y. City	34,117	34,117	Contingency res've 5,729,841	5,311,533
Unamort, debt dis	-		Miscell. reserves. 416,756	
count & expense	e 1,801,402	1,835,880	Misc.unadj.credits 67,329	
Miscell. suspense.	102,215	66,174	P. & L. surplus 6,500,715	5,577,375
Total1	00,201,149	95,568,979	Total100,201,149	95,568,979
-V. 118, p. 244	11.			

Brown Shoe Co., Inc.—Earnings.—

Period-	Apr. 30 '24.	1922-23. \$29,437,759	1921-22.	1920-21.
Deduct—Cost of mat'l, labor & sell., admin. & gen. exp., incl. deprec. & int. charges, bad	12,571,796 42,800	28,034,383 176,000	25,801,898 100,000	23,141,144
Net profit Preferred dividends Common dividends	\$294,219 168,437 167,808	\$1,227,376 342,650 167,126	\$1,289,799 366,975	def\$758,429 367,325
Balance, surplus Profit and loss surplus	def\$42,026 \$2,171,780	\$717,600 \$2,206,806	\$922,824 \$1,382,522	df\$1.125.754 \$459.698

	Cor	npurative i	nutunce oneet.		
	Apr. 30'24	Oct. 31 '23.	A	pr. 30'24	Oct. 31 '23.
Assets-	8	8	Liabilities	S	8
Real estate, bldg	8.,		Preferred stock 4	4,812,500	4.812,500
mach'y, equi;	't,		Common stock !	8,400,000	8,400,000
&c., less depre			Notes payable	3.350,000	4.150.000
Lasts, less depre		1	Accounts pavable.	1.185.887	1.065.141
Trade names, &c	4.966,365	4.966.365	Accrued accounts.	22.000	39,122
Cash	552,988		Reserve for taxes		
Acets, receivable			& contingencies.	646,000	691,500
Prepaid purch d	ke. 11.196			2.171.780	2.206.806
Inventories		6.630.308			
Prepaid exp., &c		1	-		
Other assets		241,490	Total (each side) 20	0.588.167	21.365.069
-V. 117, p. 2				.,,	

Bryant Lumber Co., Seattle, Wash.—Bonds Offered.—Wm. P. Harper & Son, Seattle, are offering at par and int. \$250.000 7% 1st Mtge. Serial Gold bonds. Dated May 1 1924; due May 1 1925 to 1936. Denom. \$1.000, \$500, \$100. Int. payable M. & N. Redeemable in reverse of numerical order upon 30 days' notice at 103 and int. to May 1 1925, the premium decreasing thereafter at the rate of \( \frac{1}{2} \)% for each elapsed year. Int. and principal payable at office of Wm. P. Harper & Son, Seattle, Wash.. or Clark, Kendall & Co., Inc., Portland, Ore.

Company.—Business was begun in 1892 as a logging company under the name of Bryant Lumber & Shingle Mill Co. Manufactures for both rall and water shipment and has also always had a large and profitable local market.

Eurnings.—Net earnings for the year 1923 after taxes (except income tax) and depreciation, amounted to \$79,874, over 4½ times the maximum interest charge. Net earnings for the last eight years (incl. the inventory loss of 1921, which was heavy with all lumber concerns) averaged annually over \$41,500. Nover 3 1-3 times the average interest charge on this bond issue. Exclusive of the losses of 1921 the annual net earnings since 1916 have averaged \$55,724, or 4.44 times the average interest charge.

Purpose.—Proceeds will be used for extensions and betterments to the plant and for additional working capital.

California-Oregon Power Co.—Plans New Financing.—

California-Oregon Power Co.—Plans New Financing.—
The company has applied to the California RR. Commission for an order approving an agreement with Pacific Gas & Electric Co. for the construction of Copeo No. 2 hydro-electric plant on the Klamath River, Siskiyou County, Caif., and a transmission line therefrom to Delta, and for the sale of the power produced at the proposed plant to Pacific Gas & Electric Co.
The company has also applied for authority to issue \$2.500,000 Series "B" bonds, \$1.500,000 7% 20-Year Sinking Fund debentures and \$1,000,000 additional Preferred stock for the purpose of financing the proposed improvements.—V. 118, p. 2441.

Calumet & Hecla Consol. Copper Co.—Div. No. 2.— The directors have declared a dividend of 50c. per share on the outstanding 2,005,502 shares of capital stock, par \$25, payable (out of surplus) June 16 to holders of record May 31. An initial dividend of like amount was paid Dec. 17 1923.—V. 118, p. 2184.

Central Arizona Light & Power Co.—Earnings.—					
Calendar Years—Gross operating revenue. Oper. exp., incl. taxes	1923. \$1.141.864 768.156	\$1,099,691 755,436	$\$1.162,480 \\ \$1.748$	\$1,017,722 712,009	
Net operating revenue Other income	\$373,708 10,053	\$344,165 12,256	\$349,732 4,375	\$305,713 2,380	
Total corporate inc Interest deductions Divs. paid or accrued	\$383,761 93,882 119,668	\$356,421 111,649 93,634	\$354,107 97,451 68,526	\$308,093 84,882 49,833	
Balance, before deprec	x\$170.209	\$151.138	\$188 130	\$173 378	

x Before deducting \$92,367 for reserve for depreciation in 1923.—V. 118 p. 435.

Frederic H. Prince has been elected a trustee, succeeding Eugene V. R. Thayer. The other trustees are J. A. Spoor and A. G. Leaonard of Chicago. —V. 115, p. 2908.

Central Power & Light Co., St. Louis, Mo.—Earnings. Consolidated Statement of Gross Earnings and Operating Expenses of Sub. Cos.
—Month of March——12 Mos. End. Mar. 31—
1924. 1923. 1924. 1923. 1924. 1923. 1924. 1923. 1924. 1923. 1924. 1923. 1924. 1923. 1924. 1925. Gross earnings..... Operating expenses...

Net revenue available for deprec'n & int. charges\_\_\$136,047 —V. 118. p. 1396, 206, 435. \$61,642 \$1,238,670 \$874,579

Champion Fibre Co., Hamilton, O.—To Increase Stock. The stockholders will vote June 20 (a) on increasing the authorized Common stock from \$1,000,000 to \$2,000,000, and (b) on changing the par value of the Common stock from \$100 to \$25 per share.—V. 118, p. 2046.

Chicoutimi Pulp Col—To Reorganize.—
Plans are under way to reorganize the Chicoutimi Pulp Co. by consolidating the funded debt of this and the Saguenay Pulp & Power Co., which controls it, and providing \$1,000,000 working capital.—V. 118, p. 1273.

Cities Service Co.—Agreement with Marketing Organiz'n. Henry L. Doherty & Co. announce that an agreement has been made between Cities Service Co. and the Inter-State Oil Co., a Wisconsin oil marketing organization, with head offices in La Crosse, which operates service and tank stations in that city and 14 other cities in Wisconsin.—V. 118, p. 2184.

### Cleveland Builders Supply & Brick Co.—Balance Sheet Dec. 31 1923.—

Assets-		Liabilities—	
Land, oldgs., equip., &c_3	10.257.234	Accts, payable (not due)	\$307.864
Cash	316.829	Accrued items	161.066
Accts. rec., less res		Res. for Federal taxes	
Inventory	690.374	Res. for insurance	122,166
Reserve funds		Capital stock & surplus	
Miscell. accts. & notes rec	283,480	•	
Prepaid expense items	97.935		\$12.881.348

\* There are 238,006 shares outstanding of no par Common stock of authorized issue of 240,000 shares. No Preferred stock, bonds or mortgages have ever been issued.

The stock of this company owned by the Kelley Island Lime & Transport Co. is being offered to the Kelley stockholders (see below).

Cleveland Worsted Mills Co., Cleveland.—Omits Div.— The company has omitted the payment of the quarterly dividend of \$1 per share due at this time.—V. 112, p. 1286.

Clift Realty Co., San Francisco.—Bonds Offered.—Mercantile Securities Co. and Bond & Goodwin & Tucker,

Mercantile Securities Co. and Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int., \$1,500,000 lst (Closed) Mtge. 6% Realty Gold bonds.

Dated May 1 1924. Due serially, May 1 1927 to 1944 inclusive. Int. payable M. & N. at Mercantile Trust Co. of California, San Francisco, Calif., trustee, without deduction for any normal Federal income tax up to 2%. Callable, all or part on 60 days' notice on any int. date at 105 and int. to and incl. May 1 1934; at 104 in 1935; 103 in 1936, and thereafter at 102. Denom. \$500 and \$1.000c\*.

Company owns the 12-story Class "A" building located on the southeast corner of Taylor and Geary Sts., San Francisco, which is now leased to and operated by the Clift Hotel Co. This building will be enlarged to 15 stories and an additional 15-story building will be constructed on the easterly 50 ft. on Geary St. adjoining the present structure. On completion of this construction program the building will contain approximately 480 guest rooms and will be one of San Francisco's four leading hotels.

The proceeds of this issue will be used to retire present funded debt of \$255,000, fr construction and for other corporate purposes.

Colorado Power Co.—Sale.—

Colorado Power Co.—Sale.—

It is stated that over 78,000 shares of the 106,000 outstanding in the hands of the public have been deposited by the stockholders in connection with the sale of the property to interests represented by A. B. Leach & Co. The purchasers have recently been identified as the Cities Service Co. interests. The stock deposits are considerably more than the required number, which was 35%. Stockholders have until June 15 to deposit their holdings in accordance with the sale plan. See also V. 118, p. 2309, 2046, 1778.

Commonwealth	Power Corp.—Earning	s-Sales
Earnings per Share for	-Before Deprec	-After Deprec.
12 Months Ending-	Pref. Com.	Pref. Com.
Dec. 31 1922	\$16.76 \$14.34	\$9 22 \$4 30
Mar. 31 1923		9 96 5 28
June 30 1923	18 80 17 07	11 19 6 92
Sept. 30 1923		12 85 9 13
Dec. 31 1923		15 63 *11 55
Jan. 31 1924	23 89 *21 47	16 13 *12 16
Feb. 29 1924	24 31 *21 98	16 46 *12 55
Mar. 31 1924	24 87 *22 65	16 92 *13 12

\*On the basis of 200,000 shares of Common stock outstanding, as compared with 180,000 shares previously outstanding.

Electric sales in k.w. h for year ended Mar. 31 657,803,158 533,992,684

Electric customers March 31 259,710 222,706

Gas sales in cu. ft. for year ended March 31 4,334,037,500 3,960,832,200

Gas customers March 31 119,496 112,055

Consolidated Gas Electric Light & Power Co. of Balt. The company announces that on conversions of its 1st Ref. 7s, 1931, into the new 6½s made between June 10 and June 21 incl., the adjustment will be as of June 21, thereby allowing the holders the maximum interest to which they would be entitled.—V. 118, p. 2309.

Continental Can Co.—Earnings—Outlook.—
President Thomas G. Cranwell is quoted in substance: "Earnings for the first four months of this year increased over the corresponding period last year. The outlook for our business for the balance of the year is good and, I think, even better than last year."—V. 118, p. 1916, 1524.

Continental Timber Land Col, Chicago.—Bonds Opered.—Baker, Fentress & Co., Chicago, and Detroit Trust Co., Detroit, are offering at 99 and int. to yield about 6.65%, \$550,000 1st Mtge. 10-Year Sinking Fund 6½%

6.65%, \$550,000 1st 191gg. 10-100.

Gold bonds. A circular shows:

Dated May 1 1924. Due May 1 1934. Int. payable M. & N. at
Detroit Trust Co., Detroit, Mich., or Baker, Fentress & Co., Chicago,
without deduction for normal Federal income tax not in excess of 2%.

Detroit Trust Co., Detroit, and Walter A. Graff, Chicago, trustees.

Detroit Trust Co., Detroit, and Walter A. Graff, Chicago, trustees.

Detroit Trust Co., Detroit, and Walter A. Graff, Chicago, trustees. Denom. \$1,000. \$500, \$100c\*. Callable at par and int. with premium of 3% if red. before May 1 1930; or if redeemed on May 1 1930 or thereafter, then a premium of ½% for each year or part of year the bonds have to run before their fixed maturity.

Company.—Organized in Oregon in 1915 as a timber investment company. Including simple interest on its investment, its timber holdings (all of which are covered by first mortgage securing its bonds) represent a cost to date of over \$2,690.000. The properties are valued largely in excess of this sum. The timber owned comprises a total of 39,264 acres. These lands are owned in fee, practically all located in Linn County, Ore, and are estimated to carry approximately 2,500,000,000 ft. of timber, \$5% of which is fir.

Purpose.—To fund obligations incurred by company in carrying its timber.

Sinking Fund.—A sinking fund must be paid the trustees in advance of removing of any of the timber covered by the mortgage, and in such an amount that, in the event of operations, it should steadily enhance the margin of security.—V. 104, p. 1804.

Cosden & Co.—Earnings.—

 Quarter Ended March 31—
 1924.
 1923.
 1922.

 Net earnings after all charges & taxes, but before depreciation & depletion
 \$3,942,875
 x\$3,178,458
 x\$1,987,035

x Before taxes and depletion.—V. 118, p. 2443, 1273.

Crucible Steel Co. of America.—Financial Statement.—Chairman H. S. Wilkinson in a circular to stockholders says:

Earnings of the company have been sufficient for dividend requirements and an addition to surplus.

We take pleasure in stating that the unfilled orders on the books of the company on Feb. 28 1923 were 77,106 tons; on Aug. 31 1923 (end of the fiscal year) they were 67,888 tons; on Feb. 28 1924 (end of 6 months period), they were 72,052 tons, and at this date (May 16) they exceed 70,000 tons. The recession in the steel business has not affected the demand for our tool and high grade steels to the same extent as has been reported with respect to the tonnage steels.

The above statements constitute sufficient reason to assure the stockholders that there is no occasion for concern as to the financial condition and stability of their company.

Consolidated Balance Sheet (Including Subsidiary Cos.)

Consonautea Ba	iance Sneet	Including Substatary Cos.)	
Apr. 30 '24.	Aug. 31'23.	Apr. 30 '24.	Aug. 31 '23
Assets— \$	8	Liabilities— \$	8
Real est., plant,		Preferred stock. 25,000,000	25,000,000
equip., good-		Common stock. 55,000,000	55,000,000
will, tr. mks.,		Pittsb. Crucible	
&c	104,820,941	Steel Co. 1st	
Investments 194,672	194,672	58 5,250,000	5,500,000
Cash 2,801,782	5,409,638	Accts. pay., accr.	
Inv. in listed sec 2,236,793	1,685,506	int. & taxes 1.536.432	4.363.578
U. S. Govt. sec. 87,000	87,000	Div. on Pref. stk	437,500
Notes receivable 46,719	99,003	Reserves:	
Accts. rec. (net). 4,702,888	6,294,018	Dep. & renew.	
Inventories 18,685,691	17,860,305	of plants &	
Unexp. taxes &		amort'n of	
insurance, &c. 197,586	165,850	war facilities 22,917,340	22.864.510
		Depl. of min'ls 487,619	440,809
		Approp. surplus. 1,664,684	1.486,573
Total(ea .side) 134,551,168	136,616,932	Unapprop.sur_ 22,695,091	21,523,962
—V. 117, p. 2327, 2217.			,,

Cuban Telephone Co.—To Increase Stock, &c.-

The stockholders will vote May 27 on increasing the present authorized capital stock, consisting of \$14,000,000 Common and \$2,000,000 6% Cumul. Pref., to \$18,000,000 Common and \$12,000,000 7% Cumul. Pref. If the increase is authorized, the present holders of the \$2,000,000 6% Pref. stock will be given an opportunity to exchange their shares for the new 7% Pref. stock, par for par. It is also the intention of the company to offer \$4,000,000 additional Pref. stock at par to its customers in Cuba. to be paid for either in full at time of subscription or in installments of \$10 per share per month.—V. 118, p. 789.

Deep Sea Fisheries, Inc.—Tenders.—
The Canal National Bank of Portland, Me., trustee, will until June 15 receive bids for the sale to it of 1st Mtge. 8% Gold bonds to an amount sufficient to exhaust \$57,000 at prices not exceeding 20c. on the dollar. (See also reorganization plan in V. 113, p. 1255, 1987.)—V. 115, p. 2690.

Downey Shipbuilding Co.—To Hear Claim.—
Judge Garvin in U. S. District Court at New York has appointed Judge
Frank S. Gannon special master to hear and determine the \$7,000,000
claim against the U. S. Shipping Board by the Downey company, being
the balance claimed as due company on contracts to build ships for the
Government during the war.—V. 117, p. 93.

Durant Motors, Inc.—Stock Increase.—
The stockholders on May 23 increased the authorized Capital stock from 2,000,000 shares of no par Capital stock to 3,000,000 shares. See also V. 118, p. 2309.

Eagle Oil Transport Co., Ltd.—Dividend Passed.—
A dispatch from London states that the company has passed the dividend on its Ordinary shares. It has set aside for depreciation £750,000.—V. 116,

Edmunds & Jones Corp.—New Director.— Wood Williams of Merrill, Lynch & Co. has been elected a director.— V. 118, p. 1916.

Electric Auto-Lite Co., Toledo.—Earnings, &c.—
Net earnings after depreciation, interest and taxes for the four months anding April 30 1924, were \$694,777, which is at the rate of \$2,084,330 for the year.

ending April 30 1924, were \$094,777, which is at the rate of \$2,084,330 for the year.

During 1924 to date the company has bought and retired \$210,500 lst Mtge. 10-Year Gold bonds, thereby reducing the amount outstanding to \$1,000,000, having retired \$2,000,000 bonds during the past 20 months. Company expects to wipe out its entire funded indebtedness within the next 12 months. Ralance Sheet as of Anril 30

	Butt	nee oneer u	o o) zipiti oo.		
Assets-	1924.	1923.	Liabilities —	1924.	1923.
Plants & property			Common stock		\$5,757,734
less deprec	\$4,067,460	\$3,991,029	1st Mtge. 7128	1,000,000	1,998,000
Cash & securities	343,301	430,763	Accounts payable.	390.734	830,765
Acets. & notes rec			Accr. wages, &c	98,362	149,685
less reserves	. 1.633,210	1,946,468	Accrued taxes	40.962	37,143
Inventories	1.899.784	2.303,647	Unclaimed wages.	2,443	5,108
Inv. in affil. cos.	649,000	130,000	Prov. for Fed. tax.	246,030	62,123
Miscell. assets		69,000	Miscell, reserves &		
Deferred charges.		16,435	deferred credits.	23,293	46,784
Total	20 202 202	88 887 349	Total	808 808 898	48 887 349
-V. 118 p. 231		40,001,012	10001	. <b>4</b> 0,020,020	90,001,012

Electrical Securities Corp.—Annual Report.—
The company reports total income from investments of \$748,972 for 1923 and net profits after expenses, including interest and discount, of \$280,151. Preferred dividends paid amounted to \$58,333 and Common dividends to \$200,000. Surplus as of Dec. 31 1923 was \$1,749,786.—V. 118, p 2443.

Empire Transportation & Oil Corp.—Sues H. L.

Empire Transportation & Oil Corp.—Sues H. L. Doherty for \$10,575,010—Dishonest Actions Alleged.—

Allegations that Henry L. Doherty & Co. wrecked the company to obtain its property at small expense are made in two suits filed in the New York Supreme Court May 17 against Henry L. Doherty, as surviving member of the firm, for a total of \$10,575,010. William K. Vanderbilt and Benjamin F. Yoakum are plaintiffs in one suit for \$2,193,292, while in the other action William J. Payne and a number of persons associated with him, mainly British investors, ask \$3,381,718.

The complaints, which are similar, were filed by Guggenheimer, Untermyer & Marshall. They name Jesse C. McDowell of Pittsburgh as a defendant because he is interested in the same manner as they are, but has refused to join them in the suit.

The complaint in the Vanderbilt-Yoakum suit alleges that in 1916 they and McDowell each owned 33,333 shares of Pref. stock of the Lagunita Oil Co., being the entire issue of 10,000 shares, and 2,874 shares of Common each. The Lagunita company owned the stock of the Tamascapas Oil Co. and controlled other property in the Panuco fields of Mexico, consisting of oil leases on hundreds of acres of land. They state that William J. Payne and associates controlled through the ownership of the Continental Transportation & Oil Corp. and otherwise 163,460 shares of the Gulf Coast Corp., 65,495 shares of the Southern Fuel & Refining Co. and 56,495 shares of the National Refining Co., which corporations had at least 16,000 acres in the Panuco field. storage property and terminals at Tampico, tanks on the Mississippi River near New Orleans and a site near Christobal, Colon.

The plaintiffs allege that the Doherty firm in 1916 negotiated with Payne and his associates of the Continental Transport & Oil Corp. for

the acquisition of the properties by a holding company to be organized and incorporated as the Empire Transportation & Oil Co. and a 31% interest in the Los Chatos tract at Panuco, leases on lots in the Huasteca field, and tanks in Louisiana. They say that to induce the plaintiffs to relinquish control the Doherty firm represented that for the protection of their rights the firm would manage the affairs of the corporation "honestly and efficiently" and develop the properties of the Empire company, would not engage otherwise in the oil business in Mexico, and would tender these services for \$3,000.000 of stock in the corporation to be formed.

An agreement was made Dec. 15 1916, in the manner stated, and it was provided that the Doherty firm lend \$2,000.000 to the corporation and that the notes covering the loan could be renewed for five years. It was also agreed that in order to provide cash for the Interest payments on the note Henry L. Doherty & Co. would purchase at \$37.50 such an amount of the \$2,000.000 of treasury stock as would be required for the purpose; they would assume all current operating expenses, and the Empire company and its subsidiaries would be free of debt, except a charge of \$6,000 for commitments of the Lagunita company.

The complaints state that the Empire company was incorporated in February 1917, and Mr. Vanderbilt and Mr. Yoakum each got 3.040 2-3 shares of the new stock. The same amount went to Mr. McDowell, 24.394 to Mr. Payne and his associates, 30,000 to Henry L. Doherty & Co. 27.590 shares to the Doherty firm to be held in escrow until 1921, and, finally, 20,000 shares of treasury stock was held in the name of L. G. Coleman, nominee of the Doherty firm, subject to the agreement to buy the stock at \$37.50.

The plaintiffs alloge that while they performed their part of the agreement

24.394 to Mr. Payne and his associates, 30,000 to Henry L. Doherty & Co., 27,500 shares to the Doherty firm to be held in escrow until 1921, and, finally, 20,000 shares of treasury stock was held in the name of L. G. Coleman, nominee of the Doherty firm, subject to the agreement to buy the stock at \$37,50.

The plaintiff's allege that while they performed their part of the agreement, the Doherty firm "neglected and refused to perform the agreement and dishonestly, unfairly, wastefully and inefficiently managed and administered the affairs of the Empire company, and conspired to ruin said corporation and its subsidiates with the intention of destroying the interest of the plaintiff and the other stockholders, for the purpose of acquiring without consideration and by fraudulent and illegal means all the assets of the corporation for its own exhistive use."

The complaint alleges that the Doherty firm refused to develop the properties, failed to purchase the 20,000 shares of stock to pay the interest on the loan, did not pay operating expenses and refused to renew the \$2,000,000 note, but caused it to be transferred to the Cities Fuel & Power Co., which it controlled, and the latter pledzed the note with the Bankers' Trust Co. for a debt of the Cities Fuel & Power Co. for \$7,500,600, and the trust company then became bona fide holder of the note for value.

The complaint alleges further that the Doherty firm, through the Cities Fuel & Power Co., sued in Virginia on the \$2,000,000 note and asked the appointment of a receiver for the Empire company, and the defendant then caused the Empire company, through its officers, to join in the application for a receiver. The Bankers Trust Co. then got permission to intervene and got a judgment against the Empire company on the note for \$4.867,123 as the total liability of the Empire company.

The Virginia court directed that the assets of the Empire company be sold on representations that they were not worth more than \$1,700,000, and it is alleged that Henry L. Doherty & Co.

Engels Copper Mining Co.—Bonds Offered.— Anglo London Paris Co., San Francisco, is offering \$500,000 10-year 7% Anglo London Paris Co., San Franci Debenture bonds at 100 and interest.

Euclid-East Seventeenth Co., Cleveland.—Bonds Offered.—Worthington, Murfey & Co. and the Guardian Savings & Trust Co., Cleveland. are offering at par and int. \$1,400,000 1st (closed) Mtge. Leasehold 6½% Gold bonds.

\$1,400,000 1st (closed) Mtge. Leasehold 6½% Gold bonds.

Dated May 1 1924; due serially May 1 1926 to 1939. Int. payable M. & N. at Guardian Savings & Trust Co., Cleveland, O., trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part in inverse order of maturities on any int. date on 30 days' published notice at 103 to and incl. May 1 1928; thereafter at 102 to and incl. May 1 1932; and thereafter at 101, plus int. in each case. Company agrees to pay the Federal normal income tax not exceeding 2% and to refund Penn. 4-mill tax.

These bonds are secured by a first mortgage on four 99-year leaseholds and one fee simple estate in an L-shaped parcel of land fronting 85 ft. on the northerly side of Euclid Ave., with a depth of approximately 400 ft. and a frontage on East 17th 8t. of 225 ft. The parcel is improved with 3 buildings. One is of commercial and office type, 4 stories in height, fronting on Euclid Ave., and known as the Ohio Building. In the rear of the Ohio Building is the Ohio Theatre and to the east of this and facing on East 17th 8t. is Loew's State Theatre, the largest motion picture house in Ohio.

The mortgaged property has been appraised at a sound valuation of \$2,550,000.

Famous Players-Lasky Corp.—Gbituary.—
Frederick Girard Lee, Chairman of the finance committee and a director of the corporation, died May 16. Mr. Lee was also a director of the Irving Bank-Columbia Trust Co., the International Salt Co., the International Pulp Co. and other corporations.—V. 118, p. 2310.

Federated Metals Corp.—Bonds Offered.—Redmond & Co. are offering at 100 and int. \$4,000,000 15-Year 7% Conv. Sinking Fund Gold bonds.

Dated June 1 1924, due June 1 1939. Int. payable J. & D. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date on 30 days' notice to June 1 1925 at 107 ½ and int. and each year thereafter at a premium decreasing ½% per annum. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mill tax. Mass. income tax on int. not in excess of 6% per annum, Conn. personal property tax up to 4 mills and the District of Columbia personal property tax up to 5 mills refunded. Chase National Bank. New York, trustee.

Sinking Fund.—A semi-annual sinking fund, commencing June 1 1925, will provide for the retirement of at least 75% of this issue of bonds by maturity.

Data from Letter of Benjamin Lissberger, New York, May 20.

Data from Letter of Benjamin Lissberger, New York, May 20.

Company.—Is to be organized to acquire the business and substantially all of the assets of the Great Western Smelting & Refining Co., Duquesne Reduction Co. and the non-ferrous metal business of B. Lissberger & Co., including the Union Smelting & Refining Co., Trenton Smelting & Refining Co., and Eagle Smelting & Refining Works.

These companies have been succesfully engaged for over 29 years in the refining of non-ferrous secondary and new metals, including copper, brass, lead, tin, zinc and white metal alloys, and the merchandising of such products throughout this country and abroad. These products are basic and used in practically every industry, bear an excellent reputation, enjoy broad markets, and are of a readily salable character. Combined annual sales for the past 9 years have averaged over \$38,000,000. Refineries are located in Newark and Trenton, N. J., Pittsburgh, Detroit, Chicago, St. Louis, Seattle and San Francisco. Corporation will be the largest refliner of non-ferrous secondary metals in the United States.

Earnings.—For the 9 years ended Dec. 31 1923 the average annual combined earnings, after depreciation, available for interest and Federal income taxes, amounted to \$1,624.868 as compared with annual interest charges.

Such earnings for 1922 amounted to \$1,619.428, and for 1923, an unfavorable year in the non-ferrous metal industry, \$1,191,935. Since the inception of the respective companies, 1921 was the only year in which the combined operations resulted in a loss.

The above earnings do not reflect the increased business and economies which should result from the consolidation, and from the additional working capital provided.

Purpose of Consolidation & Financing.—The principal owners of the several constituent companies have been successful metal merchants and refiners for many years. For some time they have considered the consolidation of their interests into one company with two objects in view:

(1) to obtain special advantages in purchasing raw materials by combining their resources; (2) to effect economies in transportation costs, plant operation and selling expenses. Materially increased earnings are expected to result and these interests are contributing over \$8,000,000 in cash or current and fixed assets, receiving in payment therefor stock of the corporation. Proceeds of this bond issue and the sale of additional Common stock (in part subscribed for by the owners) will be used to provide additional working capital as well as to enlarge and improve existing plants. Upon completion of this financing the working capital of the corporation will largely exceed that of the companies whose properties are to be acquired.

Conversion.—Bonds are convertible at the option of the holders on June 1 1926 or at any time thereafter to and incl. June 1 1936, at par, into the no par value stock or voting trust certificates representing the same on the following basis: On or after June 1 1926 and before June 1 1932 at \$46 per share; on or after June 1 1932 and before June 1 1932 at \$46 per share; on or after June 1 1934 at \$49 per share; on or after June 1 1934 and before June 1 1934 at \$49 per share; on or after June 1 1934 and before June 1 1934 at \$40 per share; on or after June 1 1936 and thereafter on or before June 1 1936, shall be convertible until 10 days prior to the redemption date.

Capitalization—

Support of the component of the component of the convertible until 10 15-year 7% Conv. Sink. Fund Gold bonds

days prior to the redemption date.

Capitalization—

15-Year 7% Conv. Sink. Fund Gold bonds

Capital stock of no par value

Balance Sheet After Giving Effect to This Financing.

Conv. Sink. Fund Gold bonds

Authorized.

\$4,000,000

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[Based on the figures of Great Western Smelting & Refining Co. as of ov. 30 1923 and of Dec. 31 1923 for the other companies.]

Assets— Real est., bldgs., &cCash Notes receivable Accts. rec., less reserve Inventories Charges deferred. Inv. in other cos., at cost	1,807,777 $504,043$ $3.146,853$ $4.355,158$	Liabilities— Lapital stock Lapital stock Lapital stock Lapital stock Accounts payable Accrued wages, int., &c. Real estate Mtges Reserve for Federal taxes	4,000,000
Total	14,154,292	Total	14,154,292

x 245.761 shares of no par value.

Finance Corporation of America, Philadelphia. Preferred Shares Offered.—Edward B. Smith & Co. are offering at 100 and div., 10,000 shares Cumulative Preferred

ing at 100 and div., 10,000 shares Cumulative Preferred (a. & d.) stock, no par value. Entitled to dividends of \$8 per share per annum. Each ten shares of Preferred stock now offered will carry three shares of Common stock.

Shares are entitled to \$100 per share and accrued dividend in liquidation. Redeemable, all or part, on any dividend date upon 30 days' notice at \$110 per share and dividend. Dividends payable Q.M. While the dividend on the Preferred stock will be cumulative from June 1 1924, it is probable sound business policy will postpone the payment of any dividend until early in 1925. Transfer agent, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia. Registrar, Franklin National Bank, Philadelphia. Exempt from present Pennsylvania four mills tax. Dividends free of present U. S. normal Federal Income tax.

Capitalization—

Authorized. Issued.

#### (W. & A.) Fletcher Drydock & Repair Co., Hoboken.—

Foreclosure.

Foreclosure.—
A suit to foreclose a \$600,000 mortgage held by the Chase National Bank, New York, on the Hoboken plant of the company was filed in Federal Court at Newark May 15. Jydge Runyon signed an order authorizing a consolidation of the suit filed by the Chase National Bank with the receivership suit instituted April 19.

According to the complaint filed by the bank, the Fletcher concern on Feb. 14 1923 berrowed \$200,000 from the complainant: on April 12 1923 another \$100,000 was obtained, and on Jan. 17 1924 \$300,000 more was borrowed. The complaint charges that the entire principal is due and unpaid. The complaint further states the only interest paid by the Fletcher concern was \$1,194.05 on account of the note of Jan. 17 this year.—V. 118, p. 2048.

Ford Motor Co., Detroit.—Retail Sales Increase.—
It is announced that Ford retail sales in the United States in the first teu days of May averaged 8.385 units daily, exceeding the last ten-day period of the record-breaking sales month of April. A total of 757,023 Ford units were retailed to customers from Jan. 1 to and including May 10, of which Ford car and truck deliveries alone showed a gain of 102,158 over the same period a year ago.—V. 118, p. 2443.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y .- Suspends.-Effective May 22, the company temporarily suspended production of Franklin cars, due to general conditions in the automobile industry Inventory will be taken during the idle period.—V. 118, -p. 1526.

Fresno City Water Corp.—Earnings Calendar Years— Gross earnings Operating expenses and taxes	1923. \$355.676	1922. \$317,797 172,072
Net operating income Non-operating income	\$156,589 203	\$145,725 978
Gross income_ Interest charges, bond discount and expenses Depreciation_ Expense unprovided for elsewhere	51.046 43.655	\$146,703 38,659 34,728 1,616
Balance, surplus	*62,041	\$71.700

Frisbie & Stansfield Knitting Co., Utica, N. Y.—
The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until
June 16 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund
6% gold bonds dated July 1 1914 to an amount sufficient to exhaust \$25,184
at prices not exceeding 105 and int.—V. 116. p. 2394.

Gas & Elec. Co. of Bergen County, N. J.—Bond Issue.
The New Jersey P. U. Commission has authorized the company to issue
\$191,000 Gen. Mtge. bonds. The proceeds are to be used to cover cost of improvements and purchase of new equipment.—V. 106, p. 1130.

General Aluminum & Brass Mfg. Co.—Annual Report. Calendar Years— 1923.
Net profits before Pederal taxes \$225.616

brosses ocsor	C A COLOR COL	A CONTRACTOR OF THE PARTY OF TH		-010-0	01000
	Bai	lance Sheet	December 31.		
Assets-	1923.	1922.	Liabilities-	1923.	1922.
Plant, equip., &c.	81.504.897	\$1,579,600	Preferred stock	\$845,500	\$945,500
G'd-will, pat'ts,&c.	32.501			1,148,760	1,161,260
Cash	24.953	37.898	Acets. payable	195,363	152,786
Accts. receivable		343,342	Accrued pay-rolls.	17,503	41,054
Inventories	723.092	1.122.631	Notes payable		550,000
Other assets	116.017	142.935	Dividends payable	39,885	
Deferred charges	40.642	64,504	Res.for Fed.tax.(est.)	16,262	99,960
		-	Res. for contingen.	15,000	
Total (each side) .	\$2,760,349	\$3,325,911	Surplus	482,075	375,351

-V. 118, p. 1399.

Ceneral American Tank Car Corp.—Certificates Called.
The following Equipment Trust Certificates have been called for payment at 101 and dividends at the Philadelphia Trust Co., Broad and Chestnut Streets, Philadelphia, Pa.:

(1) On Aug. 1 1924, \$128,000 of certificates, Series 6, due Feb. 1 1925.
(2) On Oct. 1 1924, \$98,000 of certificates, Series 7, due April 1 1925.
(3) On July 1 1924, \$140,000 of certificates, Series 8, due July 1 1925.
(4) On Aug. 15 1924, \$84,000 of certificates, Series 9, due Aug. 15 1925.
(5) On Oct. 15 1924, \$180,000 of certificates, Series 9, due Aug. 15 1925.
(6) On Sept. 1 1924, \$14,00,000 of certificates, Series 10, due Oct. 15 1925.
(6) On Sept. 1 1924, \$600,000 of certificates, Series 11 (\$700,000 of which matured Feb. 28 1925 and \$700,000 on Feb. 28 1926.).
(7) On Sept. 1 1924, \$600,000 of certificates, Series 12 (Nos. 901 to 1500, both inclusive).

Holders of Equipment Trust Certificates, Series 8, Series 9, Series 10 and Series 12, maturing prior to Dec. 31 1924, may now present certificates for prepayment at the trust company, together with unpaid and unmatured dividend warrants attached. Upon surrender of certificates at any time prior to maturity, same will be prepaid by the payment of the par value thereof together with unpaid and accrued dividend to date of surrender.—
V. 118, p. 1917.

General Cigar Co., Inc.—Definitive Notes Ready.—

General Cigar Co., Inc.—Definitive Notes Ready.— Engraved 6% Serial Gold notes are now ready for delivery at the Corn Exchange Bank, 13 William St., N. Y. City, in exchange for outstanding temporary notes. (For offering see V. 117, p. 2439.)—V. 118, p. 548.

General R	efracto	ries Co.	-Condensed	Balance	Sheet
	Mar .31'24	Dec .31'23.		Mar .31'24	Dec .31'23.
Assets-	8	8	Liabilities-		8
Real est ., bldgs ., &c	15.194,039	15.139.883	Capital & surplus x	14,885,828	14,892,389
			Bonded debt		
Cash	694.076	607.441	Bills payable	2,215,000	1,875,000
Bills & accts. rec			Accts. payable		
Adv.pay.for purch			Accrued accounts.		
Inventories	2.832.628		Res. for Fed. taxes	20,967	12,098
U.S. Liberty 4 1/48.	3.650	3.650	Rental due Forge		
Accrued interest	2.930	3.126	Run RR	27.950	26,900
Loans & advances		159,490			
Investments					
Deferred accounts					
Dep. with trustee.	132			21,442,962	21,265,296

x Represented by 224,602 shares of no par value.-V. 118, p. 2310.

Giant Portland Cement Co.—May Sell Plant. See International Cement Corp. below.—V. 118, p. 1399.

Glengarry Pulp & Paper Co.—Receivership. The Montreal Trust Co. has applied for a receivership for the company for the amount of a mortgage due on the Cornwall Pulp & Paper Co.'s mill. It is understood that this mill was acquired by the Glengary company and the trust company's action is consequently taken against the purchaser.

(D.) Goff & Sons, Inc.—Sale.—
The business of this company, woolen manufacturers, established in 1840, is being liquidated by the trustees in bankruptcy and the property will be sold at auction on June 5 and 6.—V. 118, p. 316.

Granby Mining & Smelting Co.—Bonds Called.— One hundred forty-seven First Mtge. 5% bonds, dated June 1 1916, \*\*aggregating \$134.400, have been called for payment June 1 at the Northern Trust Co., trustee, Chicago, Ill.—V. 116, p. 2136.

Purpose.—To provide funds for additions and extensions.—V. 117, p. 1669.

Great Falls Power Co. - Annual Report. -

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	\$3.742.819	\$3.167.446	\$2,208,776	\$3,657,416
Oper. expenses & taxes	\$1,995,971	\$1,581,891	\$968,914	\$1,608,466
Interest charges	483,254	492.537	501.866	512,192
Depreciation	75,000	50,000	100,000	100,000
Pref. dividends (6%)	46.260	46,260	46,260	46,260
Common divs. (10%)	1,000,000	1,000,000	1,000,000	(13)1300,000

Balance, sur. or def\_sur\$142,333 def\$3,242 def\$408,264 sur\$90,498-V. 118, p. 2444.

Groton Iron Works.

Groton Iron Liquidating Co., Groton, Conn., recently incorporated, now is disposing of the plant and equipment of the company, acquired at public auction. ("Iron Trade Review.")—V. 118, p. 1671, 1275.

(W. F.) Hall Printing Co.—Stock for Employees.—
The company is offering to its employees 4.000 shares (par \$10) Common stock at \$16 per share at which price it yields 6¼%, the present dividend rate being \$1 per share, payable quarterly.

The offering commenced early in April and of the 40.000 shares about 75% has already been subscribed for, practically all the stock being taken by employees. The balance is being held for subscription by employees around the middle of the year.—V. 118, p. 1275.

(W. D.) Hannah Shoe Co., Inc.—Bonds Offered.— Harris, Small & Co., Detroit, are offering at 100 and int. \$250,000 1st Mtge. 7% gold bonds. A circular shows:

Dated March 1 1924, due serially March 1 1925 to 1938. Int. payable M. & N. at the Irving Bank-Columbia Trust Co., New York trustee. Denom. \$1,000 and \$500 c\*. Normal Federal income tax not in excess of 2% assumed by company. Penna. 4-mill tax and Mass. 6 3-5% income tax refundable. Red. all or part on any int. date on 30 days notice at 110 & int. Company.—A New York corporation. Owns a well equipped factory at Newburyport, Mass., for the manufacture of ladies' shoes. particularly of the popular grades of turned shoes which sell at wholes le from \$4.50 to \$7 per pair. Company's present output is about 1,400 pairs per day and the caracity of the plant is about 2,000 pairs per day.

Purpose.—This issue provides for the retirement of an existing mortgage on the property and for an increase in working capital.

Earnings.—The following figures as to net earnings available for the payment of interest charges are computed after deducting depreciation and all taxes except Federal income taxes for the year ended Dec. 31 1917, \$38,469: 1918, \$84,005: 1919, \$174,410: 6 mos. ended June 30 1920, \$247,206; year ended June 30 1921, \$132,959; 1922, loss, \$60,368; 1923, \$59,774; average (6½ years), \$104,070.—V. 118, p. 1780.

Happiness Candy Stores, Inc.—To Purchase Stock.—

Happiness Candy Stores, Inc.—To Purchase Stock.—
The stockholders will vote May 28 on authorizing the purchase by the company of 100,000 of its Class "A" Common shares (no par value) at \$5 a share. This purchase, if authorized, will reduce the number of outstanding Class "A" shares to less than 600,000. There are also 400,000 Founders' shares outstanding.—V. 118, p. 1671.

Hawaiian Sugar Co - Annual Parart

Hawaiian Sugar Co.—Annual Report.—	
Results for Year Ended Dec. 31 1923.	
Net receipts from sugar and molasses, \$2,347,212; sundry profits, \$40,755; total.  Expenses on crop, 1923.	\$2,387,967 1,395,684
Profit on crop- Add—Refund on Federal tax overcharged in 1917, \$53,876; res. for taxes—bal. from 1923 written back, \$5,144; dividends and	\$992,283
interest received, \$103,201; total	162.191
Total income	\$1.154,474
miscellaneous deductions, \$4,177; total	794,177
Balance, surplus Profit and loss surplus Dec. 31 1923  —V. 117, p. 445.	\$360,296 \$1,217,908

Hawaiian Pineapple Co., Ltd.—Annual Report.-1922. \$2,106,070 \$234,907. 49,145 *Cr.*1,116 27,344 302,152 5,000 \$2,766,002 \$2,766,002 \$202,072 47,498 C7.6,344 205,563 952,984 2,736 25,000 15,000 1921. 1,134,367 \$214,636 47,175 Cr.8,664 41,823 198,267  $\frac{442,000}{400,000}$ Balance, surplus..... \$1,715,715 Previous surplus...... 2,282,514 \$726,812 def\$346,633 1,555,702 1,902,335 \$479,493 1,422,842 P. & L. surplus\_\_\_\_\_ \$3,998,229 \$2,282,514 \$1,555,702 \$1,902,335

x Including other income.—V. 117, p. 2658.

Holly Sugar Corp.—Annue	al Report (1	ncl. Subsi	diaries).
Years Ended March 31— Operating profit Depreciation Int., incl. amort. of bond discount Losses on agricultural operations, &c Minority interest in losses of subsid.	480,699 300,928 383,667	1922-23. \$774,028 478,118 245,199	
Net profit for year Previous surplus Miscellaneous credits	\$972,270 3,975,328 a1,354,500	\$50,711lo 4,199,618	0ss\$1,244,988 2,164,806 3,279,799
Total Reserve for contingencies Divs. on 7% Cum. Pref. stock Federal taxes paid for previous years	173,250	\$4,250,328 275,000	
Surplus for Common stock	b\$6 059 710	\$3 975 328	\$4 199 618

a Amount credited to surplus and charged to operations, made necessary by changing time of closing cost of production to end of campaign, instead of fiscal year as previously done \$176,243; over accrued for beets, 1922 crop, \$24,026; net adjustment to conform to established values for invested capital \$1.154,231. b Subject to deferred cumulative dividends on Preferred stock of \$519,750.—V. 118, p. 2311.

Honolulu Plantation Co.—Annual Report.-

Results for 12 Months Ending Dec. 31 1923. of sugar, \$2,648,083; of molasses, \$8,261; other inc., \$27; total \$2,656,371 ss—Production costs, \$1,845,608; depreciation \$146,111; total \$1,992,019 ividends 125,000 Dividends. Balance, surplus. \$539,352
Profit and loss surplus Dec. 31 1923 \$1,390,854
—V. 118, p. 1399.

Hood Rubber Co.—Balance Sheet March 31.-

(Includ	ing rioo	1 Kubber	Products Co., In	(C.)	
	1924.	1923.		1924.	1923.
Assets-	8	8	Liabilities—	8	8
Plant & equipment	6,500,000	5,800,000	7% Pref. Hood		
Mdse. & supplies.	8,950,927	5,670,087	Rubb. Prod. Co.	1,000,000	
Accts., notes & ac-			Pref. Hood R. Co.	6,000,000	5,550,000
ceptances receiv.	7.194.372	7,402,267	Com. Hood R. Co.	6,000,000	6,000,000
Prepaid items	782,709	816,039	15-year 7% notes.	6,000,000	6,000,000
Cash	1,240,929	1.041,189	Notes payable	2,892,500	500,000
Invest, other co.'s	51,400	26,400	Accts. payable	579,098	803,535
Patents	1,000	1,000	Thrift Club	233,158	234,081
			Reserve & accruals	x302,005	140,000
Total (each side) 9	4 791 338	20 756 982	Surplus	1 714 575	1 500 366

x Includes reserve for 1923 Federal taxes.—V. 118, p. 2445.

Illinois Pipe Line Co.-Dividend Increased .- The directors have declared a dividend of 6% on the outstanding \$20,-000,000 capital stock, par \$100, payable June 30 to holders of record May 31. This compares with 3% paid in Dec. 1923. Dividend record follows:

1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 5% 39% 22% 14% 16% 18% 16% 14% x Represents dividend payable June 30.—V. 118, p. 1275.

Indiahoma Refining Co.—Suits.—

Six suits to recover \$1.111,901 from five officers of the company now in bankruptcy, have been filed in the Circuit Court at St. Louis. The suits allege that the officials purchased property from the funds of the company and converted it to their own use and further awarded themselves bonuses when the financial condition of the company did not warrant it.

John H. Ober, trustee in bankruptcy, is plaintiff in each suit, and the five defendants who figure in the action are E. E. Shock, Chairman of the Board; W. O. Schock, Pres., and J. J. Schock, J. A. Berninghaus and A. W. Geiske, Vice-Presidents.—V. 118, p. 2311, 673.

Indianapolis Water Co.—Earnings.—
The company reports for the 12 months ended Dec. 31 1923: Operating revenues, \$1,840,971; operating expenses, \$535,724; net oper. revenues, \$1,305,247; net oper. income after deprec., \$876,837; non-oper. revenue, \$25,531; net earnings, \$902,368; net corporate income, after interest charges, amortization, &c., \$493,372; Pref. divs., \$35,595; discount on Pref. stock, \$3,000; balance, surplus, \$455,277.—V. 118, p. 558.

Inter-Allied Aircraft Corporation .- Bankruptcy A voluntary petition in bankruptcy has been filed in the Federal District Court by this corporation, with offices at 185 Madison Ave., N. Y. Liabilities are listed as \$184,885 and assets at \$4,326.

International Cement Corp.—May Acquire Plant.— The corporation has a contract with the Giant Portland Cement Co. the acquisition of their Norfolk plant and properties.—V. 118, p. 2445.

International Combustion Engineering Corp. George L. Bourne, President of the Superheater Co., has been elected director, succeeding T. F. Fitzpatrick.—V. 118, p. 2188.

a director, succeeding T. F. Fitzpatrick.—V. 118, p. 2188.

International Silver Co.—Suit.—
Judge Winslow, in the U. S. District Court at New York, granted a preliminary injunction restraining the company and its officers from issuing Common stock to holders of Pref. and Common shares, at \$50 a share, in proportion of one share for every ten held. The plaintiffs, Sidney C. Borg and Myron I. Borg, are required to give a bond in an amount to be fixed on settlement of the order.

The suit involves the right of the company to re-offer to stockholders \$9,259,338 of Common stock which was purchased prior to 1900, and held in the treasury, but never canceled.

The outstanding Common stock amounts to \$935,362 (par \$100) and the Preferred stock to \$6,028,588 (par \$100). Judge Winslow points out the majority of the directors who voted for the proposal were all holders of substantial amounts of Pref. stock, but held no Common stock. He adds that while there is no imputation of improper action, as it is believed by many that \$50 a share is a fair valuation of the Common stock, he thinks it should be brought to a judicial decision whether the directors, virtually representatives of the preferred shareholders, have the right to vote the issuance of Common stock to the detriment of Common stockholders when a large surplus stands in the treasury.—V. 118, p. 1400, 1143.

Interstate Foundry Co., Cleveland.—Sale—

Interstate Foundry Co., Cleveland.—Sale.—
The plant of the company, offered for sale in bankruptcy proceedings at Cleveland, May 10, has been purchased by the creditors' committee, and the company has been reorganized as the Interstate Foundries, Inc. The officers are: F. W. Bishop, Pres.; M. C. Rosenfeld, V.-Pres.; C. G. Heer, Sec., and L. A. Murfey, Treas.

Invincible Oil Corp.—New Director—Balance Sheet.—
Donald Mackenzie has been elected a director, succeeding Merrill N.
Gates. C. R. Harrison has been elected Secretary and A. F. Whiting as
Treasurer and Assistant Secretary.

Comparative Balance Sheet.

	Mar .31'24	Dec .31'23.	Mar .31'24	Dec .31'23.
Ansets	8	8	Liabilities 8	8
Lands, plants, eq.	,		Capital stock z20,117,987	20,117,987
8:0	23,910,864	23,538,524	Accounts payable 379,567	393,476
Inventories	2,727,262	1,621,629	Notes payable 1.885,538	1,092,592
Investments	24,269	23,269	Esperson note	548,159
Trustee for sk. fd	45,235	28,902	Tank car contracts 774,063	529,750
Accts. rec., less re	s 903,502	534,854	Accr.exp.,int.& tax 113,001	47,608
Notes receivable.	41,512	50,034	Res. for conting 250,000	250,000
Cash	164,389	330,782	Minority int. in	
Prepaid expenses	. 60,335	62,351	sub. cos 1,206,989	1,105,656
			Surplusx3,150,223	x2,105,115
Total	27,877,367	26,190,344	Total27,877,367	26,190,344

x Before depletion, depreciation, &c. y After deducting \$18,395,155 reserve for depletion and depreciation. z Represented by 999,980 shares of no par value.—V. 118, p. 2445, 2049.

Kaufman Department Stores, Inc. - Annual Report.

Calendar Years— Net prof. aft. Fed. taxes Preferred divs. $(7\%)$ Common divs. $(4\%)$	\$109,440	\$1,604,397 \$1,804,242 \$100,000	1921. \$780,489 \$126,000 300,000	\$1,503,400 \$1,503,400 \$131,250 300,000	
Balance, surplus P. & L. surplus V 118 p 914 673	\$1,845,796 \$9,422,862	\$1,186,155 \$7.577,066	\$354,489 \$6,390,912	\$1,072,150 \$6,036,423	

Kelley Island Lime & Transport Co., Cleveland.—
The directors on April 21 authorized the sale of the shares of stock of Lehigh Portland Cement Co. and the Cleveland Builders Supply & Brick Co. heretofore owned by this company to the stockholders of record May 1 1924, pro rata in proportion to their respective holdings of stock, at the combined price of \$26 41 for each .58282 shares of stock of Lehigh Portland Cement Co. together with each .45045 shares of stock of Cleveland Builders Supply & Brick Co., the same being the pro rata amounts to which the holder of each one share of stock of this company is entitled to subscribe.
The purchase price will be payable at one time or 25% with the notice of acceptance (on or before July 1 1924) and the balance in three equal installments, on Aug. 31, Oct. 31 and Dec. 31 1924. In the case of deferred payments interest will be charged at the rate of 6% from July 1 1924 and proper credit will be given for any dividends received on the shares of stock agreed to be purchased.

Arrangements have been made with the Union Trust Co., Cleveland, to handle the issuance of warrants, the receipt of payments and the issuance of stock certificates or of partial payment receipts.—V. 118, p. 2312.

Kentucky Utilities Co.—Annual Report.—

Kentucky Utilities Co	Innual Reg	port	
Calendar Years—	1923.	1922.	1921.
Gross earns., incl. merch. sales & job work Operating expenses, incl. taxes		\$2,282,611 1,400,290	\$2.109.947 1,381.386
Net earnings Miscellaneous income	\$1,245.778 13,739	\$882,321 2,285	\$728,561 8,407
Gross income_ Interest charges, &c_ Preferred dividends Common dividends	\$506,199 111,932	\$884,606 \$442,935 63,350 250,000	\$736,968 \$368,153 49,400 250,000
Balance, surplusProfit and loss surplus		\$128,321 \$400,429	\$69,415 \$272,109

(S. S.) Kresge Co.—Opens New Store.—
The company, it is stated, has opened a 25 cents to \$1 store at Wilkes Barre, Pa., bringing its chain up to 240 stores.—V. 118, p. 2312, 2050.

Laclede Gas Light & Electric Co.—New Holding Co.—
This company, recently incorporated in Delaware, has been authorized by the Missouri P. S. Commission to purchase a majority of the Common stock of the Laclede Gas Light Co. of St. Louis. A majority of the Common capital stock of the latter co.np.ny was recently acquired by Charles A. Munroe, V.-Pres. of the People's Gas Light & Coke Co., Chicago, and his associates. The interests associated with Mr. Munroe were the Koppers Co. of Pittsbutgh, the Guaranty Co. of New York, and T. B. Macaulay and Sir Herbert Holt of Montreal. The new company is to be a holding company only.

Louisville (Ky.) Provision Co.—Bonds Offered.—The Bankers Bond Co., Louisville, Ky., are offering at par and int. \$250,000 1st Mtge. Real Estate 6½% Serial Gold bonds. A circular shows:

Denom. \$1,000, \$500 and \$100. Dated Apr. 10 1924; due serially (s.-a.) to Oct. 1924. Interest payable A. & O. Federal normal income tax not exceeding 2% paid by company. Callable at 103 and interest. Liberty Insurance Bank, trustee.

Bonds are secured by a closed first morgtage on land, buildings and equipment appraised as of Mar. 18 1924 at \$904.709. Net current assets of the company, \$307.535, are more than the entire amount of this issue.

Company has established a consistent earning record. For the past 10 years the average earnings applicable to interest charges and dividends have been \$58.862 per year, or over 3½ times the greatest interest requirements of this issue. Recent improvements and enlargements of plants allow the manufacture of by-products, the additional revenue from which alone should meet all requirements of this issue.

Company conducts a general packing house business which it established in 1910. It maintains its own branches throughout Kentucky and southern Indiana, supplying them with its products by rail and their own refrigerator motor trucks. The total volume of business has consistently increased for years. Valuable trade-marks and brands have been widely advertised and fully established at a cost of over \$175,000.

McCord Radiator & Mfg. Co.—Earnings.—

McCord Radiator & Mfg. Co.—Earnings.—
Net earnings for April were \$93,162 after all deductions, including Federal taxes. For the 4 months ended April 30 net was \$387.812.—V. 118, p. 2312.

Marland Oil Co. (& Sub. Cos.).—Balance Sheet.—

Mar. 31'24	Dec. 31 '23	Mar. 31'24	Dec. 31'23
Assets— 8	8	Liabilitles - 8	8
Fixed assets65,571,304	63,410,653	Capital & surp x74,314,820	58,227,348
Cash 3,103,754	3,477,640	Funded debt 5,460,000	5,643,000
Bills receivable 111,249	99,220	Bills payable 356,853	7,156,111
Accts.receivable 4.341.589	3.736.570	Accts. payable 2,352,535	1,294,665
Invent. of crude oil		Acer. int., taxes,&c 237,791	314,898
& refined prods. 9,316,662	5,702,033	Pur. money obliga-	
Invent. of mat'ls		notes, ctfs., &c. 4,014,190	4,035,236
& supplies 2,320,076		Deprec., depletion,	
Prepd, ins. & int. 209,790	259.741	&c., reserves12,513,715	11,924,589
Int. rec. accrued. 2,311	2,182	Stocks of subs. at	
Misc. dem. items. 141,709	128,239		
Bonds purchased. 408,000		interest 194,788	198,118
Notes & acets, rec. 144,575	96.067		
Sundry debtors 250,910			
Unpaid stk. subser	19.025		
Unadj. debits &			
	1,043,504		
Stk. of Marland Co.			
owned by sub. 995,551	689,537		
Inv. in & adv. to		annual contract of the second contract of the	
		Tot. (each side) . 99,444,696	
x Represented by 1.534.	762 shares	of no par value.—V. 118. p.	2446.

Marlin Fire Arms Corp.—Plant Resold.—
The plant, located at New Haven, Conn., recently purchased at auction by Lillian E. Haskell, New York City, has been sold to Frank Kenna, of New Haven, for approximately \$200,000.—V. 117, p. 2549.

Martin-Parry Corp.—Earnings First Three Mos. of 1924. Net sales \$1,132,092 Gross oper. profits, \$164,521; disct. on purchases, &c., \$14,308; total profits \$178.829 Interest, &c., charges, \$19,164; reserve for taxes, \$19,958 39,122 Net profits V. 118, p. 1920.

Mason Tire & Rubber Company.—Business.— Business in April totaled approximately \$953,000, an increase of 13% over April 1923.—V. 117, p. 213.

Mass. Consolidated Mining Co.—Earnings.-1921. a\$92,039 57,639 1923. \$13,137 30,372 1922. \$8,238 38,475 Total income\_\_\_\_\_ Expenses, taxes, &c\_\_\_\_ \$27,338 75,742 \$17,235 \$30,237 sur\$34,400 Balance, deficit.....

a Includes \$80,743 from assessment (V. 112, p. 1150).-V. 116, p. 1186.

a Includes \$80,743 from assessment (V. 112, p. 1150).—V. 116, p. 1186.

Maynard Coal Co., Columbus, Ohio.—Bankruptcy.—
Dissolution of the company and disposal of its properties at bankrupt's sale is a possible result of the filing, in Federal Court at Columbus May 14, of a petition in involuntary bankruptcy. The company had been operated by receivers since Jan. 19.

Assets of the Maynard Coal Co., announced at the time the receivership was granted, are \$4.833.156. Debts announced at that time totaled approximately \$2,000.000. The company, capitalized at \$3,000.000, owns 1,700 acres of coal land in the Hazard field, Kentucky, and leases 1,500 acres in addition in the same field. It has further coal holdings in the Pomeroy field in Ohio. In addition, the company owns all of the capital stock in the Superior Coal & Dock Co. at Duluth, Minn.

The valuation placed upon the West Virginia properties at the time the receivership was granted was \$1,700.000; the Ohio properties, \$1,000.000, and the Superior Coal & Dock Co., \$1,300.000. A cash offer of \$650.000 for the Duluth property was made to the creditors and stockholders of the company recently by Henry Ford.—V. 118, p. 2050, 439.

Mengel Co., Louisville, Ky.—Quarterly, Dividend.—

Mengel Co., Louisville, Ky.—Quarterly Dividend.-The directors have declared a quarterly dividend of 1¼% on the Preferred stock, payable June 2 to holders of record May 31. On May 1 last the company paid a dividend of 8¼% on the Preferred stock to clear up all accumulations on the issue. See V. 118, p. 2050.

Representing bondholders of this bankrupt company, John L. Kuser and William L. Kinney, New York, on May 14 obtained Referee Samuel D. Oliphant's approval of their offer of \$100 for the plant, subject to the mortgage of \$450,000 held by Kuser, Kinney and the other bondholders. All liens and encumbrances were assumed by the new owners.—V. 118, p. 1400. Mercer Motors Co.-

Mesabi Iron Co.—Suspends Operations.—President D. C. Jackling in a letter, May 8, to stockholders, says in substance:
The enlargement of the mill from a daily capacity of 400 tons of sinter to
one of 800 tons, as approved by stockholders last July, has proceeded unti
at the present time the addition to the mill is close to completion. During
the winter season some 40,000 tons of sinter have been produced, and at
the present time all problems regarding the flow sheet, and practical design
and economical operation of the mill have been determined and proven
satisfactory.

and economical operation of the mill have been determined and proven satisfactory.

At the inception of this enterprise the prices for Old Range Bessemer ore had averaged about \$4 30 for the preceding 15 years. The sinter, which is being produced by the company belongs in that classification, under which it is entitled to substantial premiums above the base price because of its high grade and purity, and consequently the actual value at the base price stated would have been well over \$5 per ton delivered, equivalen \$4 oabout \$3 80 on cars at Babbitt, Minn., where the company's properties are located. At wages, freight rates and supply costs of that time, the net value of the product stated would have left a very satisfactory margin of profit.

In 1919 the base price for Old Range Bessemer increased to \$6 45 per ton. Wages, supply and transportation costs had also increased substantially above those prevailing prior to the war, but in no greater proportion as a whole than had iron ore prices.

In 1920, when actual construction on a commercial scale began at the properties, the iron ore prices were still higher, and although wages and costs of materials had continued to increase, the margin between estimated cost of production and current prices for the product was even larger than those on a pre-war basis.

During 1923, the first year in which productive operation were continuous, although still of a semi-commercial and research order, the base price of the kind of ore in which Mesabi sinter is classed was again \$6 45 per ton delivered, and while labor and supply costs remained relatively higher than this ore price, cost factors which had been demonstrated in actual operation were still such as to leave a margin of profit fully equal to the estimate upon which the industry was founded.

It was recognized from the start that no profit of consequence was possible until the sinter output could be brought to around 800 tons per day, but operations since the beginning and especially those of 1923 confirmed all estima

and rates for supplies, labor, and transportation which had obtained for any considerable period for many years past. In other words, while small scale operations did not produce any profit, they did prove the economic soundness of the enterprise in every phase pertaining to operations and production, including character of product, based on all factors hither texisting.

soundness of the enterprise in every phase pertaining to operations and production, including character of product, based on all factors hitherto existing.

Accordingly, extensions of plant and equipment were initiated late in 1923 looking to an increase of production to 800 tons daily early in the year 1924. Some delays were experienced in this program, but the rate of pogress in effecting Improvements has been such as to insure a finished capacity of 800 tons per day beginning with August of the current year at well-determined costs, such as would leave the expected margin of profit at that capacity and with the iron ore prices for which the 1923 production of sinter was sold.

The prices recently fixed for Lake District ores for the season of 1924 have entirely altered for the present the foregoing aspect. These prices are nominally 80c, per ton below those of 1923 for the class of ores in which Mesabi sinter falls but actually there appears to be no immediate market under Old Range Bessemer classification, and the only outlet offered to the company for 1924 production is under the Old Range Non-Bessemer class which does not afford the substantial premiums which such a grade and quality of ore as Mesabi sinter is and always has been entitled to receive and always has received under its true classification. The result is that the actual price obtainable for current production is considerably more than a dollar per ton below that prescribed by published base and received under 1923 schedules.

In the face of such circumstances and remembering that it was never expected that a profit in excess of somewhere from 50c, to \$1 a ton of sinter could be made on the basis of an 800-ton daily output until after production at that rate had been established for some time and thoroughly systematized, it is manifest that the property cannot now be profitably operated if it must sell its product at the recently imposed prices and classification for it and at the same time bear the present continuing high operating costs. The

until ores on hand in bins and stock piles are converted into sincer, probably about June 15.

The Mesabi Iron Co. is not alone in the unfortunate situation which forces its properties into temporary idleness pending economic adjustments, as numerous old and important ore producers in the Lake Region have likewise suspended operations, and it is understood that others are about to do so.

Pending a readjustment of these conditions, as well as taking into consideration the present very high cost of construction, directors will not consider submitting to the stockholders any plan for the further financing of this enterprise and the enlargement of its milling capacity as originally contemplated.—V. 118, p. 1277.

Mexican	Seaboard	Oil	Co	Balance	Sheet	Dec.	31
	[Including	Inter	national	Petroleu			1000
Assets—	real estate r	ichte	mortrac	100 kg	1923.	314	1922. \$4.980.3

Assets	1923.	1922.
Inactive leases, real estate, rights, mortgages, &c	\$4,898,314	\$4,980,382
Active leases	1.600.349	910,642
Drilling and development	684.281	763.803
Plant and equipment Stationery and office supplies	395.986	589,191
Stationery and office supplies	12.462	15,439
Cash	1.668.484	4.957.253
CashAccounts receivable	666.286	568.885
United States Treasury certificates	1.650,000	1.235,000
Stock of crude oil	397.252	135,803
Mexican Seaboard Oil Co. stock	x240,000	256,000
Foreign subsidiaries and associations	y4,359,415	4,555,644
Deferred charges	841,217	668.174
Total		\$19,636,216
Lia' ilities—	00 510 000	00 400 000
Capital stock Capital stock of Int. Petrol. Co. held by minor. int.	z\$6,510,038	\$6,489,998
Capital stock of Int. Petrol. Co. held by minor. int.	20,000	20,000
7% debenture bonds	3,500,000	3,500,000
Accounts payable	631,935	1,218,893
Accrued interest on debentures	81,667	81,667
Deferred credit	477	477
Reserve for depletion	6,669,929	8,325,182
(Patal	017 114 047	010 696 916

x Representing 16,000 shares (v. t. c.) no par value at approximate market values. y For expenditures in respect of pipe lines, railroad, &c., \$1,266,-405; land and development thereof, \$3,093,009. z Representing 945,939 shares of no par value.—V. 118, p. 2312.

Michigan Gas & Electric Co.—Earn:	ings.— 1923.	1922.
Gross earnings (including other income) Operating expenses and taxes Interest on funded debt General interest, amortized discount, &c Prior Lien stock dividends Preferred stock dividends	\$722,713 533,663 66,016 42,186 17,194 24,000	\$610,515 462,376 64,112 30,782 11,443 24,000
Balance available for Common dividends	\$39,654	\$17,801

Midland Securities Co.—Extra Div. of \$40 per Share. The company has declared an extra dividend of \$40 a share in addition to the regular quarterly dividend of \$2.50 share, both payable June 30 to holders of record June 6.—V. 106, p. 1229.

Minnesota Sugar Co.—Resumes Divs.—Earnings, &c.—
The directors have declared a dividend of 4% on the Common stock, payable July 15 to holders of record July 1. Dividends at the rate of 2 ½% quarterly were paid on the Common stock from Dec. 1 1916 to Dec. 1 1920, incl.; none since. Extra dividends were also paid from time to time.

	Earnings for	Years End	ed March 31		
	and the good			1923-24.	1922-23.
Net earns, after	depr. & Fed. t	axes but	before takir	g	
credit for the pr	ofit in sugar or	hand Ma	r. 31 1924	_\$300.614	\$251,888
Preferred dividen	ds (7%)			41.853	41.853

Balance, surplus x\$258,761 \$210.035 x Before deducting \$85.000 reserved for contingencies. Note.—The profit in sugar on hand March 31 1924, some of which has since been sold, was estimated at \$30,000 to \$40,000. x\$258.761 \$210.035

Condensed Balo	ince She	et as of March 31 1924.	
Receivable, lcss reserve	171.924 40.061	Liabilities— Preferred stock Common stock Accounts payable Accrued expenses	$\begin{array}{c} 627,870 \\ 29,478 \end{array}$

Miolasses & miscel, supplies Prepaid expenses Other asse's 17.259 Reserve for depreciation 3.130 Reserve for contingencies Surplus Directors for the ensuing year were elected as follows: Harold P. Bend, Dana W. DuToit, L. E. Flink, James E. Larrowe, C. S. Mott, E. E. MacCrone, Newell R. Wallace, Henry R. Martini, W. H. Wallace and H. A. Douglas.—V. 116, p. 2774.

### Missouri Gas & Electric Service Co .- Earnings

Results for Year Ending Dec. 31 1923.  Gross earnings, including merchandise sales.  Operating expenses, Incl. cost of merchandise sales.	\$432,526 340,298
Net earnings. Interest on funded debt. General interest, amort, of discount and int, on debentures. Prior Lien dividends	\$92,228 \$25,573 18,319
Balance, surplus Profit and loss surplus Dec. 21 1923	\$33,339 \$34,024

# Montana-Bingham Consol. Mining Co.—Earnings.— The company for the year 1923 reports a deficit of \$54,221 after deducting all prospecting and development, bond interest, depletion, and other charges, compared with a deficit of \$63,437 in 1922.—V. 117, p. 334.

Motor Products Corp.—Results for Year 1923.—
Profits of Motor Products Corp. and predecessor company for year ending Dec. 31 1923, before taxes \$2.993,412
Less—Provision for Federal & Canadian income taxes

Net profits						\$2,633,412
Less—Profits accrued to Dec. 10 1923	predecessor	company	from	Jan.	1 to	2.586,167

Net profits of new corporation from Dec. 11 to Dec. 31 1923 carried to surplus.
V. 118, p. 2051.

Mountain Producers Corp.—Annual Report.—
President John T. Barnett, Denver, Colo., May 19, said in substance:
During 1923 and the first quarter of 1924 corporation paid to its stockholders dividends to the amount of \$3.007,655 in cash and distributed to its shareholders pro rata 456,738 shares of stock (par \$5) of New Bradford Oil Co. The quarterly dividends paid during the year 1923 were on a basis of 2% regular dividend and 1% extra, or 30 cents per share. The quarterly dividend paid April 1 1924 was increased to 2% regular and 2% extra, or 40 cents per share.

Notwithstanding the unfavorable condition of the oil industry during 1923, the income account of Wyoming Associated Oil Corp. was credited with \$6,922,739 from the sale of oil and gas, after deducting Government and other royalties payable in oil, and for the first quarter of 1924 with \$2,208,970 from the sale of oil and gas after Government and other royalties payable in oil were deducted. In 1923 the average daily net production (after deducting Government and other royalties of the company on a field proration basis ranging from 35% to 100%, was 70,773.53 bbls. The average daily net production from the lands of the company (after deducting Government and other royalties payable in oil) during the first three months of the year 1924 was 25,330.80 bbls. There was no proration during the first quarter of 1924.

Balance Sheet Dec. 31 1923 [Including Wyoming Associated Oil Corp.].

Batance Sheet Dec. 31 18	123 [Incluan	ng Wyoming Associatea	Ou Corp.].
Assets-		Liabilities-	
Oil lands and leasesx§	23.949.482 C	Capital stock	\$16.821.820
Field investment & equip		accounts and notes pay-	
Stock in other companies	76,000	able	72,287
Cash	2.154.757 I	Dividends payable	506,452
U. S. bonds and notes	702,043	Contracts payable	149,407
Accounts & notes receiv_	890,366 S	surplus	14,099,403
Int. in crude storage	3,684,352		
Deferred assets	72.733		
Deferred charges	61.223	Total (each side)	\$31.649.369

x Oil lands and leases, \$35,010.878, less reserve for depreciation, \$11.-061,396. y Field investment and equipment, \$138,114, less reserve for depreciation and development, \$79,702.—V. 118, p. 1145.

Municipal Gas Co., Albany, N. Y.—To Expand.—
The stockholders on May 20 adopted a resolution which provides that the certificate of incorporation be amended so operations might include the towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Rensselaerville and Westerlo, the villages of Altamont and Voorheesville, and the cities of Albany, Cohoes, Watervliet, Troy and Rensselaer.—V. 117, p. 1243.

Nevada-California Electric Corp.—Bonds Offered.— Spencer Trask & Co., and Blyth, Witter & Co., are offering at 94½ and interest, to yield over 6.40%, \$2,000,000 6% First Lien Gold Bonds, Series "B." Dated Oct. 1 1920. Due Oct. 1 1950. Authorized, \$15,000,000; to be presently outstanding, \$7,100,000.

Data from Letter of President E. S. Kassler, Denver, Colo., May 14.

Data from Letter of President E. S. Kassler, Denver, Colo., May 14.

Business.—The corporation's system is engaged in generating hydroclectric power on the eastern slope of the Sierra Nevada Mountains and in
transmitting such power over the longest transmission system in the world,
extending throughout southwestern Nevada and the entire eastern section
of California from the middle of the State south to the Mexican line.
The system operates 9 hydro-clectric plants having a total installed
generating capacity of 71,920 h. p., together with supplementary steam
and gas plants, which bring the total generating capacity up to 84,920 h. p.
Further development of water rights now owned or controlled will, it is
estimated, adequately provide power requirements for many years to come.
The main hydro-electric developments are on Bishop Creek in Inyo County, Calif. Other hydro-electric developments are located on Leevining
Creek, Rush Creek, Mill Creek and Owens River in Monon County, Calif.
Two additional hydro-plants are now under construction—Leevining Creek
No. 1 with a generating capacity of 14,900 h. p., and the Main Adams
plant on Owens River with a generating capacity of 7,500 h. p. It is expected both plants will be in operation by Dec. 1 1924. The system has
1,529 miles of high tension transmission lines and 681 miles of distribution
lines. The system also operates 650 miles of telephone and telegraph lines
and has ice manufacturing plants, store houses and refrigerating plants at
various points in southern California.

Security.—The 6% First Lien Gold Bonds, Series "B" and Series "A,"
are secured by pledge of \$17,225,000 6% bonds of subsidiary companies (of
which \$6,546,000 are direct first mortgage bonds and \$10,679,000 First &
Ref. Mtge. bonds) and \$17,802,400 (over 99%) of their capital stocks.

Value of Properties.—The replacement value of the properties of the system as of March 31 1924 was \$29,125,853.

Capitalization Outstanding upon Completion of the Present Financing.

1	tem as or manch of 1024 was 923.120.000	
١	Capitalization Outstanding upon Comple	tion of the Present Financing.
I	First Lien 6s. Series "B," 1950, including	present Issue (auth.,
I	\$15,000,000)	\$7,100,000
ı	\$15,000,000) First Lien 6s, Series "A," 1946 (auth., \$1	5.000,000) 9,202,000
ĺ	Nevada-Calif. Power Co. First (Closed) 6	s. 1927 1,408,000
i	Southern Sierras Power Co. First (Closed)	6s, 1936 1,787,500
1	6% Unsecured Notes, due 1926	336,800
Į	Preferred Stock	
l	Common Stock	8,583,000
١	Earns, 12 Mos. Ended-Mar. 31'24 Dec	. 31 '23 Dec. 31 '22 Dec. 31 '21
1		993.587 \$3.344.447 \$3.177.109
1	Oper. & gen. exp., incl.	00,001 00,011,111 00,111,100
1	There is some capit men.	OF 000 1 TO 4 005 1 F14 04F

00,11,1100	00,011,111	00,000,00	Oper. & gen. exp., incl.
1,514,245	1,594,865	2,035,336	maintenance & taxes 2,128,663
\$1,662,864 82,822	\$1,749,582 134,016	\$1,958,251 119,231	Earns, from operations, \$2,098,811 Non-oper, income (net) $L = Dr.5,543$
\$1,745,686 846,102	\$1,883,598 912,522	\$2,077,482 989,491	Earnings applicable to interest charges\$2,093,267 Interest on secured debt1,006,612
\$899,585	\$971,077	\$1,087,990	Balance\$1,086,655

#### V. 118, p. 2051, 1922. New Jersey Power & Light Co. & Sub. Cos. - Earnings. 1923. 1922. 1921. \$978.243 \$700.924 \$493.526

Operating expenses and taxes Maintenance and depreciation Rentals	5,000	360,499 $129,993$ $5,250$	$\begin{array}{c} 252,844 \\ 80,810 \\ 6,679 \end{array}$
Operating income	\$262,722	\$205,183	\$153,192
	12,145	5,920	5,621
Total income	\$274,867	\$211,103	\$158,813
Deduct bond interest	\$90,309	\$73,738	\$55,364
Other deductions	31,934	28,959	24,894
Net income	\$152,624	\$108,406	\$78,556
	36,734	26,893	17,484
	49,600	39,600	39,600

Net income....

\$66,290

\$41.914

\$21,472

During 1923 company purchased the Washington Electric Co., the Hackettstown Electric Light Co. and Glen Hampton Electric Co. In March 1923 the Hackettstown Co. was merged with New Jersey Power & Light Co., and a similar plan to merge the Washington Electric Co. has been approved by the New Jersey P. U. Commission. The distribution systems in Stockton. Titusville, Washington Crossing, Hampton and Andover, N. J., were purchased and added to the company's system during 1923, and a complete system of distribution was built in Glen Gardner, Lebanon, Bloomsbury, Stewartsville and Oxford, N. J. This additional territory is all served from the transmission lines which connect the company's system with that of the Pennsylvania Edison Co. of Easton, Pa. In 1923 the company sold its interest in the New Hope Electric Co., a small company in Pennsylvania which was not related to its system. The high tension line connection with Easton, together with a 110,000-volt line completed from Easton to Reading in 1923, make it possible for the company to interchange power with all its associate companies in the Pennsylvania-New Jersey Power System. This is a continuous system of power plants and high tension transmission lines, extending from within 30 miles of New York City, through Dover to Easton and across Pennsylvania through Reading to York and York Haven beyond the Susquehanna River, northwardly to Harrisburg and southwardly to Gettysburg and Hanover.—V. 118, p. 2313.

National Acme Co., Cleveland. O.—Bank Loans Reduced.

National Acme Co., Cleveland, O.—Bank Loans Reduced.
Since Dec. 31 1923 the company has reduced its bank debt by \$400,000
to \$500,000, as of April 30 1924. The outstanding bonds have been cut
\$230,000 since Dec. 31 and now total \$4,590,000. At the end of the first
quarter of 1924 the company had \$380,000 cash and current assets of about
\$8,700,000 compared with current liabilities of \$1,235,000.—V.118, p. 2051.

National Transit Co.-Dividend of 50 Cents. The directors have declared a dividend of 4%, payable June 14 to holders of record May 31. An extra of 2% was paid in March last, semi-annual dividends of 50 cents per share (4%) were paid June 15 and Dec. 15 1923, while in March and Sept. 1923 extras of 4% were paid.—V. 118, p. 1401.

Niagara Falls Power Co.-Dividends .-The directors have declared quarterly dividends of 50c. a share on the new no par Common stock, payable June 16 to holders of record May 31, and 43½c. a share on the new Pref. stock, par \$25, payable July 15 to holders of record June 30. These dividends are at the same rate as was paid on the old stocks of \$100 par value which were exchanged on the basis of four new shares for each share held. See V. 118, p. 2447, 2189.

North American Co.—Dividend of  $2\frac{1}{2}\%$  Payable in Stock (or at Holders' Option, in Cash).—

A quarterly dividend on the Common stock, par \$10, will be paid on July 1 in Common stock at the rate of one-fortieth of one share for each share held on June 5. Stockholders may receive eash for such dividend at the rate of 50c. a share of Common stock held June 5 1924, by signing and returning order form provided for that purpose so that it shall be received by the company not later than June 11. (Compare also V. 118, p. 916.)

A quarterly dividend of 1½% (75 cents per share) on the 6% Cumul. Pref. stock will be paid July 1 to Preferred stockholders of record June 5.—V. 118, p. 2189.

Northern New York Utilities, Inc.—Stock Increase.—
The stockholders will vote June 3 on increasing the authorized capital stock from \$4,000,000 to \$10,000,000, par \$25. President John N. Cardisle stated that authorization of the increase by the stockholders does not necessarily mean the issuance of the new stock. The company at present has outstanding \$3,200,000 of Common stock of an authorized issue of \$4,000,000.—V. 118, p. 2052.

North West Utilities Co.—Report for Calendar Years.—

North West Utilities Co.—Keport for C	calendar 1	ears.
(a) Subsidiary Companies—	1923.	1922.
Gross earnings	\$5,669,677	\$2.353,038
Operating expenses and taxes	3,477.653	1,424,217
Interest and other charges	1.386.289	637,734
Net income	805.735	291.087
To outside holders	291.829	100.377
Accruing to North West Utilities Co	513.906	190,710
(b) North West Utilities Co.		
Earnings from subsidiaries	\$513,906	\$190.710
Other Income	Cr.176.097	Cr.17.348
Administrative expense	13.158	7.263
Net earnings	676.845	200.795
Gold note interest	51,000	55.500
Other interest	109.742	63.118
Net income	516.103	82.177
-V. 108, p. 385.		

Oahu Sugar Co.—Bonds Called.—
All of the outstanding First Mtge. 6% Gold bonds, due July 1 1939, have been called for redemption July 1 at 103 and interest. There was outstanding on Dec. 31 1923 about \$437.500 of these bonds.—V. 117, p. 2551

outstanding on Dec. 31 193	23 about \$43	7,500 of thes	e bonds.—V	. 117, p.2551,
Oceanic Steam	Navigat	tion Co.	, Ltd	-Earnings.
Calendar Years—	1923.	1922.	1921.	1920.
Profit for year	x£610,704			a£1,059,864
Int. & divs. on inv., &c_	1	198,765	abt.160,800	312,294
Total income	£610.704	£1.448.899	£1.630.037	£1.372.158
Debenture interest		68,947	78,255	
General interest	49,634	57.155		
Income tax	125,530	221,488	266,755	222,460
Depreciation	See x	512,723	438.967	388.112
Miscellaneous	4,075	1,500	1.500	1.500
Reserves			25,000	
Dividends(5	%)250,000(	$12\frac{1}{2})625000$	(15)750,000	(15)750,000

Balance, sur. or def\_sur.£124.092 def£37,914 sur£69,560 def£73.627 a Profits for year 1920, after providing for excess profits duty and contingent liabilities. x After providing for depreciation and including amount brought forward from last years, interest on investments, transferees &c. def£73.627

This company is known as the White Star Line. Its entire £5,000,000 capital stock is owned by the International Mercantile Marine Co.—V. 116, p. 2776

Ohio Copper Co. of Utah.—Production.— The company in April produced 864,567 lbs. of copper. Operating profit was \$65,236, and costs 5.61 cts. a lb. March operating profits amounted to \$63,839.—V. 118, p. 2448.

Ohio Leather Co., Youngstown, Ohio.—Earnings.— Earnings in April, after expenses and charges, were \$10,033, bringing the total for the four months to approximately \$43,466.—V. 118, p. 1922.

Orpheum Circuit, Inc.—Earnings.—
Quarter Ended March 31—
Net earnings after all charges except Federal taxes.—\$683,120
—V. 118, p. 2314, 2052.

Otis Elevator Co.—Balance Sheet .-

	'24 Dec. 31 '23		Dec. 31 '23
Assets— \$	8	Liabilities— 8	8
xReal est., bldgs.,		Preferred stock 6,500,000	6.500.000
machinery, &c11,903,	942 11,084,175	Common stock 14,227,800	14.227.800
Pat., goodwill, &c		Accrued taxes, &c. 621,322	
Inv. in foreign and		Sundry credits ap-	
domestic corp'ns 4,050,	854 3,832,905	plicable on open	
Bonds, stocks, &c.,		contracts 3,259,053	3,533,593
held for sale	248,658	Accounts payable. 955,612	1.444.832
Cash 2,068,	133 3,140,654	Dividends accrued 382.044	382.040
Notes receivable 319,	449 293,659	Res. for conting's_ 858,656	469,606
Accts. receivable 4,807,	121 5,306,616	Reserve for Federal	
Raw materials, fin-		taxes 165.000	575,000
ished parts, &c. 4,348,	842 3,943,306	Res've for pension,	,
U.S. ctf. of indebt. 2,203,	056 3,004,722	&c., account 550,934	523,259
Liberty bonds 2,149,	109 996,711	Res. for work. cap.	3,000,000
Deferred charges. 714,	403 615,253	Undivided profits_ 5,044,491	1,702,439
Total 29 564	011 22 466 660	Total 20 564 011	20 466 660

x Includes investments in real estate, buildings, machinery and equipment; equities in New York and Chicago properties, less depreciation of 6,217,165.—V. 118, p. 2448, 2314.

Osgood Bradley Car Co., Inc.—Bal. Sheet Dec. 31. [As filed with the

Assets-	1923.	1922.	Liabilities-	1923.	1922.
Mach'y, plant &			Capital stock	\$400,000	\$400,000
equipment\$	1.469,708	\$2,610.536	Mortgages	5.232	
	1,305,538	1.986.343	Accounts & notes		
Cash	160,425	204,590	payable	3.034.369	4.027,778
U. S. Govt. claim.	6,415		Orders in process	191.671	
Notes & accts. rec.	829,822	1.020.301	Misc. reserves	385,335	547.959
Securities		22.500	Endorsements	17,735	
Def. charges, &c	66,766	60.823	Unclaimed wages.		
Profit & loss deficit	193,779		Profit & loss		909.361
Total	-	-			

Otis Steel Co., Cleveland, Ohio.—Earnings.—

3 Months Ended March 31—

1924. 1923. 1922.

Manufacturing profit. \$706.622 \$631.942 \$37.077

Net earnings (incl. other income). \$353.092 \$419.911 def\$171.420

Net after int. chgs. but before deprec. \$174.071 \$248.959 def\$365.188

As of March 31 1924, current assets stood at \$9.213.642 and current liabilities \$4.306.739, leaving net working capital of \$4.906.903.

During first quarter of 1924 company purchased \$216.000 First Mtge. bonds for the sinking fund, reducing First Mtge. bonded debt as of March 31 1924 to \$9.434.000.—V. 118, p. 1401.

Panhandle Produc. & Ref. Co.—Earnings (Inc. Subs.)

Panhandle Produc. & Ref	f. Co.—Ec	irnings (I)	ic. Subs.)
Quarters Ended March 31—	772.847	1923.	1922.
Operating revenues		\$858.052	\$996,755
Operating expenses		635,857	787,880
Administrative, selling and taxes		59,005	66,715
Net earningsOther income	\$203,674	\$163,190	\$142,161
	1,490	2,076	2,123
Gross income.  Deductions.  Preferred dividends (not paid)	\$205.164	\$165,266	\$144,282
	18,528	13,257	21,733
	58,704	58,704	62,838

Net income avail, for sur. & res'ves \$127,931 \$93,305 \$59,711 The net income of \$127,931 does not include a gain in crude oil inventories of \$129,937 arising from advances in posted prices. The amount will be held in suspense until the end of the year.—V. 118, p. 1923.

Parish & Bingham Corp.—Distribution.—

The stockholders are advised that 30,000 shares of the Pref. stock of the Midland Steel Products Co. will be exchanged on and after May 29 for the stock of the Parish & Bingham Corp. on the basis of one share of Midland Steel pref. for five shares of Parish & Bingham. This stock was received by the corporation upon the sale of its assets to the Midland Steel Products Co. Upon the distribution of the 30,000 shares of pref. stock there will remain in the corporation's treasury 5,000 shares of Pref. stock of Midland Steel Products subject to outstanding options for the sale thereof.

A letter to the stockholders further says: "The corporation is contingently liable in respect to certain Federal tax claims, in excess of the amount of such taxes assumed by the Midland Steel Products Co., and no final distribution of the assets of the corporation can be made until the expiration of the options above referred to and the determination of said tax matters, all of which it is expected will be disposed of during the present year.—V. 118, p. 2052, 675.

Patterson Bros. Tobacco Corp.—Receivers Appointed.— L. R. Page and D. M. Merrill have been appointed receivers by the Federal Court at Richmond, Va.—V. 118, p. 561.

Penelec Coal Co., Johnstown, Pa.—Bonds Ready.— The National Bank of Commerce in New York is ready to deliver definitive 1st Mtge. 6½s of 1944 in exchange for temporary bonds. See offering in V. 118, p. 803.

Pennsylvania Edison Co.	& Sub. (	Cos.).—Ear	nings.—
Calendar Years— Operating revenue Expenses and taxes Maintenance and depreciation Rentals	2,132,709	1,374,970 391,871	1921. \$2,451,148 1,341,443 352,588 29,449
Operating incomeOther income	\$967.587 62,871	\$855,708 45,864	\$727.668 13,941
Total income Deduct interest on bonds Other deductions Preferred dividend Common dividends	$\begin{array}{r} 358,892 \\ 60,206 \\ 158,201 \end{array}$	$\begin{array}{r} 326,151 \\ 81.647 \\ 98,347 \end{array}$	\$741,610 325,141 83,232 23,026
Balance, surplus	\$201,554	\$143,823	\$310,210

Phillips Petroleum Co.—Purchases Four Gasoline Plants.

Phillips Petroleum Co.—Purchases Four Gasoline Plants. The company has completed the purchase of four natural gasoline plants from other companies, which, with those now building, will give it a total of 19 plants by August next, with a total daily production of 225,000 gallons of gasoline from natural gas.

The company announces that with these additional facilities it is now producing more natural gasoline than any other company in business. It has 16 plants operating, producing 175,000 gallons daily, which is a marked increase from the average production of 96,000 gallons in 1923 and 130,000 daily 60 days ago. New plants building, and to be ready by August, will add 50,000 gallons to daily capacity, bringing aggregate to 225,000 gallons a day.

The plants just acquired are located in the Pioneer and Breckenridge fields of Texas and Homer, La. With the purchase the company also acquired control of the natural gas supply in the Wewoka pool of Oklahoma, where a new plant is being built. It also recently acquired the gas supply from 1,600 acres of proven territory in the Burbank pool, where it is building another plant. With all 19 plants operating the company will be using 140,000,000 cubic feet of natural gas daily for the extraction of natural gasoline and have a reserve supply of 50,000,000 cubic feet daily.

In the purchase of the additional plants the company acquired 75 insulated tank cars used to transport casinghead gasoline and will purchase 225 additional cars, giving it a total of 800 tank cars for use of its gasoline division.—V. 118, p. 2052.

Pierce Oil Corporation.—Notice to Stockholders.—

Pierce Oil Corporation .- Notice to Stockholders.

The stockholders are advised that a record of stockholders.—
The stockholders are advised that a record of stockholders will be taken
by the corporation as of the close of business on May 22 for the issuance of
subscription warrants and rights in respect of stock of Pierce Petroleum Corp
in pursuance of the plan authorized at the special meeting of stockholders
held May 7 1924.

All stockholders of Pierce Oil Corp. are urged to have their certificates
of stock, if standing in the names of others, transferred into their own
names or into the names of their nominees on the transfer books of the corporation at its transfer agency, Guaranty Trust Co., 140 Broadway, N. Y.
City, before the close of business on May 22 in order to assure to them the
receipt of their subscription swarrants and rights.—V. 118, p. 2315, 2052.

Pittshurgh Oil Refining Corp.—Successor Company

Pittsburgh Oil Refining Corp.—Successor Company.— The Autoline Oil Co. has been formed in Maryland with a capital stock \$518,500.8% Cumul. Partic. Pref. stock (par \$10) and 506,000 of Common of \$518,300 8% Cumui. Parties Free Stock (par \$10) and the outstanding Preferred and Common stocks of the Pittsburgh Oil Refining Corp., and

Preferred and Common stocks of the Pittsburgh Oil Refining Corp., and of the same par value.

The company will acquire all of the assets of the Pittsburgh Oil Refining Corp. as of Dec. 31 1923, and the latter company is now being operated for the benefit of the Autoline Oil Co.

Under an arrangement with Poe & Davis and Joseph P. Kennedy, the original purchasers, the Preferred stockholders of the Pittsburgh Oil Refining Corp. were given the right to exchange their present holdings for the 8% Cumul. Partic. Pref. stock of Autoline Oil Co. on the basis of two shares of the former for one share of the latter, and the Common stockholders of the Pittsburgh Oil Refining Corp. were given the right to subscribe to the Common stock of Autoline Oil Co. at the price of \$1 per share to the extent of one share of such stock for each two shares of the

Common stock of the Pittsburgh Oil Refining Corp. held. The right to both the Preferred and Common stockholders expired April 29 1924. The organization of the Pittsburgh Oil Refining Corp. will be retained by the Autoline Oil Co. R. G. Worthington is President.

Quaker Oats Co., Chicago.—Regular Dividend etc.—
The directors have declared the regular quarterly dividends of 3% on the Common stock, payable July 15 to holders of record July 1, and 1½% on the Preferred stock, payable Aug. 30 to holders of record Aug. 1. On April 15 last an extra of 16½% was paid (to cover all arrearages for 1921, 1922 and the early part of 1923) on the Common stock, in addition to the usual quarterly dividend of 3%.

Three manufacturers of animal feed products are cited for alleged unfair methods of competition in separate complaints issued by the Federal Trade Commission. The concerns named are the Quaker Oats Co., Chicago; Larrowe Milling Co., Cleveland, and the Ralston Co., St. Louis. The complaints charge the firms with discriminations in prices for their products between "preferred" jobbers and retailers and "ordinary" jobbers and retailers, contrary to provisions of the Federal Trade Commission and Clayton Acts. Such discriminations, it is alleged, are not made on account of differences in grade, quality or quantity of the product sold by respondents, and are not made in good faith to meet competition.—V. 116, p. 2266; V. 118, p. 1022, 1388, 1403.

Ray Consol. Copper Co.—51st Quarterly Report.—

The report covering the first quarter of 1924 shows:

As the Chino mines and properties were taken over for operation by the company during the first quarter of 1924, the statistics given will include the operating results for the full quarter as to Chino mines as well as Ray mines, and, for purposes of comparison, the consolidated operating results of both properties are shown for the last quarter of 1923.

Production.—The total net production of copper from all sources, including a small tonnage of crude ore shipped direct to smelters, was 32,392,026 lbs., as compared with 29,775,256 lbs. for the preceding quarter. Production by months is as follows:

First Quarter 1924—

January

10,331,671

February

10,766,954 | November

10,429,417

February

10,766,954 | November

10,161,600

Total

22,975,256

Remington-Noiseless Typewriter Corp.—Registrar.—
, The American Exchange National Bank has been appointed Registrar of the Preferred stock, the class "A" Common and the class "B" Common

This corporation (controlled by the Remington Typewriter Co.) was recently formed to acquire the Noiseless Typewriter Co. See "Remington Typewriter Co." in V. 118, p. 676.

Republic Iron & Steel Co.—Dividend—Earnings, &c.—
The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable July 1 to holders of record June 14.
Chairman John A. Topping says in substance: Earnings for the year to date were nearly sufficient to cover Preferred dividend requirements for the entire year.

date were nearly sufficient to cover Preferred dividend requirements for the entire year.

April operations were at the rate of 75% of capacity and earnings were in excess of dividend requirements; in fact, total earnings for the year to date closely approximate total Preferred dividend requirements for 1924. While current operations are down to a 50% basis it is believed they are on bottom, as stocks are close to the exhaustion point and for this reason some improvement in volume of business is expected. While present business conditions are in no sense comparable with those prevalent in 1921, yet during that year the country consumed close to 50% of its ingot capacity and seems it reasonable to assume under the conditions now prevalent, which are decidedly more favorable, this year's requirements should be considerably larger.

Advantage is being taken by the company of the present lull in demand to push new construction work heretofore authorized and to accumulate surplus Bessemer steel to carry on operations during the period of shutting down the Bessemer works in the near future for the installation of new Bessemer rolling mills. Ample funds are in hand for the completion of this work and or all other corporate purposes.—V. 118, p. 1923, 659.

Deficit				\$693,736	\$1,963,024
	Bai	lance Sheet	December 31.		
Assets-	1923.	1922.	Liabilities -	1923.	1922.
Land, bldg., equip-			Common stock	x\$1,250,000	\$1,250,000
ment, &c \$	3,165,732	\$3,470,447	First pref. stock	k 1.500,000	1.500.000
Molds, patt'ns, &c.	1,139,010	1.079.084	Preferred stock	2.066.100	2.066,100
Patents, &c	1.805				
Investments	396,273	368,108	Accrued inter-		-10001000
	2.574.516	3.078,458			114.220
Acc'ts & bills rec	631,262	691.721			,
Notes receivable	64.831		able		7 1.686.620
Trade acceptances.	33.079		Bank loans		
Cash	422,635				80.000
Due from officers		0211000	Profit and loss		
and employees.		57,909	a roste and ross		3 30101,031
Deferred charges.	647,295				
Descried charges	011,200	010,101	1		
Total	9,076,437	\$9,738,631	Total	\$9.076,43	7 89.738.631

x Represented by 40,000 shares of no par value.

Note.—Contingent liability: Foreign drafts discounted, \$9,974.—V. 115.

p. 2056.

St. Lawrence Pulp & Lumber Corp.—Protective Com. On account of the default on Feb. 1 1924 in the payment of interest on the 1st Mtge. Serial Sinking Fund 6% Gold bonds and in the retirement of Series I of the bonds then due, the following have been appointed a protective committee under a deposit agreement dated Feb. 2 1924. A large amount of the bonds have already been deposited with the committee, it is announced. All bondholders who have not already deposited their bonds are urged to do so at once, sending their bonds with Feb. 1 1924 coupons attached to the Depositary or one of its agents. Bonds may be deposited on or before May 30 1924.

Committee.—J. H. A. Acer. P. M. Chandler, George deB. Keim, T. A. McAuley, John T. Steele, Alexander Whiteside, with B. C. Dunklin, Sec., 115 Broadway, N. Y. City, and Noble, Morgan & Scammell, 15 Broadway, New York; Lafleur, MacDougall, MacFarlane & Barclay, counsel.

Depositary.—Commonwealth-Atlantic National Bank, 30 Congress St., Boston; Marine Trust Co., Buffalo and Molsons Bank, Montreal, agents of depositary.—V. 116, p. 2397.

Saguenay Pulp & Power Co.—To Reorganize.— See Chicoutimi Pulp Co. above.—V. 118, p. 1923.

Shell Union Oil Corporation .- Sells Holdings in Union

Shell Union Oil Corporation.—Sells Holdings in Union Oil Co. of California.—

President J. C. van Eck confirms that negotiations have been completed for the sale to Dillon, Read & Co. of certain of their shares in the Union Oil Co. of California.

It was officially stated in answer to inquiry that the reason for the sale of the shares in Union Oil Co. of California which were acquired at the time of the amalgamation of the Royal Dutch Shell American interests with the Union Oil Co. of Delaware, that the Shell Union Oil Corp. has since developed a large production in Southern California, constructed its own pipe lines, refineries and distributing system there so that the Shell Union Oil Corp. feels it can now dispose of these shares and use the preceeds to advantage in the further development of its business in the U. S. It can also be stated that the Shell Union has no interest in Russia. The proceeds of the sale of the Union Oil stock will remain in the treasury of the Shell Union and does not go to Royal Dutch, excepting in the form of such dividends as may be declared on Shell Union stock held by Royal Dutch.—V. 118, p. 2449, 2434.

Sinclair Consolidated Oil Corp.—Oil Situation—Com-

Sinclair Consolidated Oil Corp.—Oil Situation—Com-

of such dividends as may be declared on Shell Union stock held by Royal Dutch.—V. 118, p. 2449, 2449.

Sinclair Consolidated Oil Corp.—Oil Situation—Company's Interest in Foreign Countries.—

Addressing the stockholders at the annual meeting, Chairman H. F. Sinclair said that while there has been a backward spring season oil conditions have improved and the company's earnings are showing a satisfactory gain. Mr. Sinclair said in part:

"We are not producing in the United States as much oil as we are consuming. As far as we can estimate, the gasoline consumption has gone ahead 10% to 15% over last year. When you apply a 15% increase on the 2,000,000 barrels a day, it represents 300,000 barrels daily and, considering that we are consuming more than producing here, it will be seen that the oil business is coming into its own.

"Another important development is that we are not producing anywhere near as much light oil as a year ago. California last year was yielding 750,000 barrels a day of light oil in the Los Angeles basin, and those fields are now producing 300,000 barrels a day less. It has been found necessary of the producing of 100 barrels a day less. It has been found necessary of the producing of 100 barrels and producing and the producing and the producing and producing and the producing and the producing and producing and the produci

investment would be a relatively small amount represented by drilling with partners.

"We are going slow in developing oil production in foreign concessions with the exception of Mexico, where we have been fortunate in materially increasing our heavy oil production. This month we will ship about 1,750,000 barrels of heavy oil from Mexico."

In concluding, Mr. Sinclair stated that over 50% of the company's refined oil is being marketed in its own stations, and that when the oil business gets to a normal balance the Sinclair company could be depended upon to take care of itself.

Starkbalders Adomt Recolution Amounting Townst Longer

upon to take care of itself.

Stockholders Adopt Resolution Approving Teapot Lease.—
Following Mr. Sinciair's remarks. Thomas J. Burton, a shareholder, presented a resolution approving Mr. Sinclair's action in making the contract to develop Teapot Dome. The stockholders unanimously adopted the resolution. Following the passage of the resolution Mr. Sinclair told the stockholders that despite the investigations in Washington, and the shadows that had been cast on the undertaking, "the contract on Teapot Dome lease is perfectly legitimate," and that the company would fight for its fulfillment in the courts. Asked by a stockholder for an estimate of what the loss might be if the lease were lost, he replied that he did not believe the lease would be abrogated, but in any event the loss would not be greater than \$5,000,000.—V. 118, p. 2316, 2037.

Sonora Phonograph Co., Inc.—New President, &c.—

Sonora Phonograph Co., Inc.—New President, &c.—

8. O. Martin, formerly 1st Vice-Pres. & Gen. Mgr., has been elected President. George E. Brightson has been elected Chairman, Joseph Wolff as 1st Vice-Pres. and John Herzog and Frank J. Coupe as Vice-Presidents, with John R. Dillon as Secretary, succeeding John Paull.—V. 118, p. 1280.

Southeastern Exp Annual Report. Period— Year Ended Year Ended 8 Mos. end.
Dec. 31 '23. Dec. 31 '22. Dec. 31 '21.
Gross income (all sources) \$7,997,495 \$7,220,117 \$4,593,234
Oper. exp., uncoll. rev. & taxes \$3,997,627 \$3,830,507 \$2,751,386
Dividends (7%)70,000 (7)70,000 (4.67)46,700 Balance, surplus \$3,929,868 \$3,319,610 \$1,795,148 V. 116, p. 3007.

Sugar Estates of Oriente.—Prej. Stock Ojjered.—W. A. Harriman & Co., Inc., and Potter & Co. are offering at 93½

flat, to yield over 81/2%, \$2,000,000 8% Cumul. Pref. (a. & d.) stock, par \$100.

x \$6,000,000 originally issued; \$150,000 retired through operation of the sinking fund. y An obligation of Compania Central America, S.A., a sub'y. Data from Letter of President Thomas A. Howell, New York, May 12. Company.—Is engaged in the production of raw sugar, having been organized in 1922, at which time it acquired all the assets of three predecessor companies owning Centrals Cupey. Alto Cedro and Palma. In 1923 it acquired the entire capital stock of Compania Central America, S. A. These properties, all located in the Province of Oriente, Cuba, include 4 sugar mills of modern construction, having an aggregate normal capacity of 975,000 bags of sugar per crop, also 142,160 acres of cane land owned in fee or held under lease and purchase contract, 22,559 acres under lease, 31,190 acres controlled through colono contracts, and a large additional area controlled through location of the mills and railroads. The production (combined properties) follows:
Crop season—— 1918-19 1919-20 1920-21 1921-22 1922-23 1923-1924
Bags of sugar — 721,822 688,348 683,559 861,187 844,643 est.860,000. Of the current crop, the company and its subsidiary, Compania Central America, S. A., had produced 835,000 bags of sugar up to May 1 1924. Of this amount 419,000 bags have been sold at an average price of over 5c. per pound c. & f.

Earnings.—Combined average annual net income of the three precedessor companies and of Central America, after depreciation, interest and discount charges adjusted on basis of funded debt now outstanding and income taxes computed at 1922 rates, for the 4 fiscal years ended Sept. 30 1923, have been certified as not less than \$2,080,000, equivalent to 6½ times dividend requirements on Preferred stock now outstanding. Net income for the year ended Sept. 30 1923, after depreciation, interest, bond discount and all taxes, was \$1,753,033, equivalent to nearly 5½ times dividend requirements on Preferred stock now outstanding. Net income for the year ending Sept. 30 1924 will be over 4.3 times Preferred dividen

Southern Counties Gas Co., Los Angeles.—Sale.—
The California Railroad Commission has authorized the company to sell to the City of Long Beach, Calif., Its gas distributing system in that city for \$2,170,000.—V. 118, p. 2052.

### (A. G.) Spalding & Bros.—Report for Quarter End. Dec.31.

Sales, net of discount, returns and allowances Manufacturing cost of sales	1924. \$4,328,502	1923. $$4.809,673$ $3,122,560$
Gross operating profit  Deduct—Admin., advertising & selling expenses  Depreciation, plant and equipment  Royalties	\$1,522,358 1,305,060 119,869 720	\$1,687,113 1,128,441 109,169 11,302
Net operating profitOther income	\$96,709 32,663	\$438,202 39,964
Total income Less interest paid Reserve for Federal income taxes	\$129.372 42,539 9,800	\$478,166 27,973 65,000
Net profit for quarter	\$77,033 2,422,146	\$385,193 1,894,210
Total.  Deduct—Dividends paid—General (Common) stock First Preferred 7% stock. Second Preferred 8% stock.  Provision for sinking fund, 1st Preferred stock.	78.364	\$2,279,403 70,693 81,395 20,000 37,500
Balance of unappropriated surplus Mar. $311924$ —V. $118,\ p.\ 1925,\ 1280.$	\$2,269,482	\$2,069,815

Superior & Boston Copper Co.—Quarterly Report.—
During the quarter ended March 31 1924 the company has done 1,550 ft.
of development work, compared with 1,614 ft. during the previous quarter.
The company in the first three months of 1924 shipped 6,226 dry tons of
ore to the smelters. This ore averaged 3.14% copper, 11.47 oz. silver and
contained 391,749 lbs. of copper and 71,390 oz. silver.
After deducting freight and smelter charges, net smelter returns were
\$46,235, or an average of \$7 43 per ton.
Of the total shipments, 2,494 tons, assaying 4.02% copper and 8.71 oz.
silver, went to the International Smelter at Miami, while 3,732 tons,
assaying 2.22% copper and 13.31 oz. silver, were sent to El Paso. The
latter shipments came chiefly from the Dewy vein, which carries more fron
than the Footwall vein ore. As the Miami smelter takes only silicious ores,
it was necessary to ship the Dewey Vein ore to El Paso.—V. 118, p. 1280.

## Terre Haute (Ind.) Water Co.—Sale.— See American Water Works & Electric Co., Inc., above.—V. 110, p. 1095.

#### Texas Pacific Coal & Oil Co.—Balance Sheet Dec. 31,-

			oo. Datance	Diceco 2	C. OI.
Assets-	1923.	1922.	Tink!!!!!	1923.	1922.
			Liabilities-	S	9
Land, bldgs., &c.	1,769,418	4,764,146			8.448.048
Oil & gas wells, &ca2	1,304,274	20,106,397	Notes & acets. pay	2.069.520	2,393,914
Cap. stk. sub. cos.	133,069	177,068	Municipal tr. etfs.		-,000,000
do Other cos	317,501	289,506	Due to T. P. M. &		
Treas.stk.for empl	26,350	56,424	Mfg. Co	172,460	29,294
Due from sub. cos.	693,845	1.117.604	Deferred credits		25,295
Cash	738.795	1,026,077	Res. for deprec'n		4.928,220
Accts. & notes rec.	706,209	903,391	Res. for develop.		
Materials & suppl.	1,838,036	2,097,897	of prod. prop	5,303,991	5.262.571
Oil in storage	530,035	668,764	Reserves for depl		
Inv. of coke & oil			Oil deposits	366,459	224,186
production	20,270		Coal deposits	668,343	666,506
Cash & paving ctfs	63,507		Amortization.		208.040
Refund, claim agst.			Fed. tax ref. claim		
U.S. Govtb	2,596,690	2,614,593		2.596.690	2.614.503
Deferred items	359,062	578,548			9,599,751
					*

Total (ea. side) 34,097,062 34,400,417 the cost of leaseholds. b For overpayment of taxes.
The usual income account was given in V. 118, p. 1678. See also V. 118 p. 2317.

Texas & Western Teleg. & Telep. Co.—Dissolved.—See annual report of El Paso & Southwestern Co. under "Financial Reports" above.

Todd Shipyards	Corp/	Earnings (1	ncl. Subs.)	.—
Year ended Mar. 31— Net earnings from oper Deduct—Int. charges. Res. for depreciation Res. for Fed. taxes, &c. Res. for contingencies Loss on sale of securities Adj. on over accruals Dividends (\$6.5)	1923-24. \$1,238,516 12,000 513,341 84,000	1922-23. \$1,422,606 105,319 589,212	1921-22. \$1.446.640 118.571 907.682 550,000	1920-21. \$7,359,444 120,041 1,311,779 2,791,594 41,703
Bal. to com. stk. eqtd -V. 118, p. 1404.				

Tonopah Extension Mining Co.—Suit Settled.—Earns. The company has settled out of court the apex suit brought by the West End Consolidated Mining Co. by paying \$55,000 in settlement of all claims. 1922-23. 1921-22. \$1.874.718 \$389.449 1.351.193 917.716 \$523.525 \$71.733 21.961 28.779 

 March 31 Years
 1923-24.

 Gross receipts
 \$1,858,389

 Exps., taxes & deprec'n
 1,459,563

 Net income
 2398,825

 1920-21. \$1,255,321 1,025,984 Net income..... \$398,825 17.982 \$229,337 32,279 \$416,807 321,716 278,543 \$545,486 299,258 417,815 \$100,512 187,508 263,543 \$261,616 197,633 258,542 Total income ..... Depletion, &c. Dividends

Trinity Buildings Corp. of New York.—Tenders.—
The Guaranty Trust Co. will until June 3 receive bids for the sale to it of First Mtge. 20-Year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,425, at a price not exceeding 103 and interest.—V. 118, p. 918.

\$171,587

\$350,539

\$194.559

\$183,452

Net deficit\_\_\_\_\_\_. V. 116, p. 2648.

Union Switch & Signal Co.—Awarded Contract.—
It is reported that the Chicago Milwaukee & St. Paul Ry. has awarded to the company a contract for all the material necessary for the installation of 110 miles of automatic train control between Bridge Switch and Hastings, Minn.—V. 106. p. 714.

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1¼% Stock Div. on Common Stock.—The directors have declared a cash dividend of 2% and a stock dividend of 1% on the Common stock, both payable June 30 to holders of record June 16, and the regular quarterly cash dividend of  $1\frac{3}{4}\%$  on the Pref. stock, payable June 16 to holders of record June 2. Quarterly eash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924, incl.

on the Common stock from Nov. 1822.

Secretary W. A. Ferguson states:
The dividend declared on the Common stock payable June 30 takes the place of the regular dividend due Aug. 1 1924, the directors having decided to permanently change the dates of the quarterly dividends on the Common stock. The next quarterly dividend date will be Sept. 30 1924.

Three Months Ended March 31 1924. 1923.

\$17.179,023 \$16.550,381

Sales. —V. 118, p. 2450.

#### U. S. Industrial Alcohol Co. - Consol. Bal. Sheet Dec. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
	43 505 105		Common stock	94 000 000	24 000 000
			Preferred stock		
			Cuba Distilling Co.		
			Purity Dist. Co. 5s		73,500
Inventories			Accts. payable		1,426,271
Prepaid insurance.			Notes payable		2,547,500
taxes, &c	289,514	220,300	Acceptances pay	10,500	834,129
			Pref. div. payable_	105,000	105,000
			Deprec. & special		
			amort. reserve	3,976,341	4,316,200
			Res. for Fed. taxes	448,418	
			Res. for conting	64,234	

#### U. S. Realty & Improvement Co.—Earnings.—

Statistics of George A. Fuller	Co. for Years	Ended April	30.
1923-24.	1922-23.	1921-22.	1920-21.
Unfinished business beginning of year \$23.862,634 New business 22,937,529			
Total\$46,800,163 Work executed28,447,434	\$44,200,336 20,337,702	\$37.847,907 23.278,651	\$66,314,700 47,129,485

Unfinished business at end of year \$18,352,729 \$23,862,634 \$14,569,256 \$19,185,215 

[Incl. United States ]	1923-24.	pt. Co. and C 1922-23.		ller Co.] 1920-21.
Income from productive real estate: Net operating income_		\$2,491,242	\$2,511,032	\$1,998,565
Less interest on mort- gages thereon	601,146	611,321	673,764	684,883
Net from said invest't. Other investments. Building, &c., contracts. Real estate profits.	1.190.148 $1.305.053$ $110.811$	\$1,879,921 711,374 1,239,634 416,060	\$1,837,268 546,706 1,617,936	\$1,313,682 544,902 2,439,106
Carrying charges on property sold Miscellaneous		355,407	$\substack{13.117 \\ 220,448}$	$\frac{17.957}{40.468}$
Total income	\$4,491,315	\$4,602,395	\$4,235,474	\$4.356,115
Interest on loans, &c Exp. of unprod. real est_ Deprec. of bldgs., &c General & corp. expenses	\$1,019.232	\$897,288	$\begin{array}{c} \$5,646 \\ 6,308 \\ 46,327 \\ 975,791 \end{array}$	\$44,072 7,717 44,396 1,183,773
Total deductions Net earnings	\$3,472,083 106,513	\$897,288 \$3,705,107 369,416	\$1,034,073 \$3,201,401 496,750	\$1,279,958 \$3,076,157 588,354
scriptions & expenses_ Preferred dividends_(83, Common dividends_(100)	(%)707.122	192,216 (3%)484,884	******	******
Surplus	\$1,042,167	\$2.658,591	\$2,704,651	\$2,487,803

U. S. Smelting, Refining & Mining Co .- New Director.

F. W. Batchelder has been elected a director, succeeding E. V. R. Thayer. V. 118, p. 2318.

Victor Talking Machine Co. of Canada, Ltd.—Merger. This company was recently incorporated in Canada with an authorized capital stock of \$1,000.000, par \$100, to acquire the Berliner Gramophone Co. Ltd. of Montreal and its subsidiary. His Master's Voice, Ltd. The controlling interest in the new company is owned by the same interests that control the American company.—V. 118, p. 2206.

Virginia Iron, Coal & Coke Co .- Omits Common Div. The directors have decided to cmit the semi-annual dividend on the Common stock usually paid July 1. On Jan. 2 last a payment of 114% was made, while on July 2 1923 a dividend of 2% was paid.

The regular semi-annual 214% Prof. dividend of 2% was paid. The regular semi-annual 216% Pref. dividend has be July 1 to holders of record June 17.—V. 118, p. 2067. been declared, payable

For other Investment News, see page 2592

## Reports and Documents.

### CHICAGO AND NORTH WESTERN RAILWAY COMPANY

SIXTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1923.

To the Stockholders of the

Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending

Average mileage of road operated, 8,462 53.  Operating Revenues: Freight \$113,092,825 75 Passenger 30,390,660 14 Other Transportation 13,958,288 97 Incidental 2,984,190 21	\$160,425,965 07
Operating Expenses (82.60 per cent of Operating Revenues) .	132,507,531 40
Net Revenue from Railway Operations Railway Tax Accruals (5.78 per cent of Operating Revenues) \$9,277,408 66 Uncollectible Railway Revenues 64,133 27	
Railway Operating Income.  Equipment and Joint Facilty Rents—Net Debit	\$18,576,891 74 2,733,516 77
Net Railway Operating Income	
Gross Income	\$20,379,581 32

Deductions from Gross Income; Rental Payments Interest on Funded Debt Other Deductions 11.642.113.34 \$8,737,467 98

7.373,750 00 \$1.363.717 98 Balance Income for the Year .....

#### GENERAL REMARKS.

BUSINESS CONDITIONS AND TRAFFIC.

The conditions affecting the traffic and revenue of your company in 1923 were somewhat abnormal. The volume of its traffic was much larger than in 1922 and its gross revenue greater, but owing chiefly to the effect of rate reductions and to largely increased expenses for maintenance of its equipment as a result of the shopmen's strike in 1922, its net return was less.

During the year 1923 your company carried 9,248,615,383 tons of revenue freight one mile. This was 22.02% more than was carried in 1922, but 3.25% less than in 1920. In the latter year your company carried the greatest amount of

traffic ever handled by it in any one year. The freight revenue in 1923 increased 12.31% over that of The reason that the revenue did not increase proportionately with the increased volume of traffic is to be found, in part, in the fact that the additional tonnage consisted to a greater extent of commodities which bear relatively low rates than of those that bear higher rates; and also in the fact that certain rate reductions were made during the year; and of course in the further fact that all rate reductions made during 1922 affected all business done in 1923.

The principal rate reduction made this year was the one on iron ore, ordered by the Inter-State Commerce Commission, effective May 15 1923. It deprived your company of approximately one million dollars in revenue that would have been received under rates in effect prior to the above date, with the result that, while the company handled 10,266,799 tons of ore in 1923, or about 12% more than in 1922, it earned about \$114,000 less revenue thereon than was earned on the smaller tonnage of the previous year.

There has been no improvement in the passenger traffic as a whole. The long distance travel has been steadily increasing, but the benefits that come from these increases are more than offset by the shrinkage in volume of short-haul traffic, other than commutation. In 1917, which is about the time the use of the automobile had reached a point where it was an important factor, your company carried 16,-702,885 passengers in local intrastate traffic. In 1923 there were only 8,133,518 such passengers. This loss of over 50% in this class of business resulted in reducing the revenue in 1923 by over eight million dollars. For the most part this loss is attributable to the increase in the use of automobiles and motor busses for short distance travel. The motor bus operation has been largely brought about by the building, with public funds, of paved highways paralleling the railroads in all the States we run through. Your company has endeavored to meet this situation by reductions in passenger train mileage whenever permitted to do so.

Your company handles a large volume of commutation passenger traffic between Chicago and its suburbs. The number of commutation passengers carried each year is much greater than the number of passengers carried in all other passenger service, although the distance traveled is much less. The number of commutation passengers in 1923 dividend rate for the year 4%.

was 22,261,225 and the number of all other passengers was 10,742,980. The volume of this traffic is constantly increasing at a rapid rate. The rates in effect for this service are not compensatory. The average rate per mile is slightly less than 1.1 cents. On all intrastate traffic of this character, which constitutes nearly all of it, the rates are only 10% higher than they were in 1913. This 10% increase was made in 1918. Your company sought to have these rates increased proportionately with other passenger rates in 1920. Relief was denied by the State Commission. An application was thereupon made to the Inter-State Commerce Commission. The case was heard by that Commission in the fall of 1920, but it has not yet rendered its decision thereon, although earnest efforts have been made to have the matter determined. All of the things that have occurred to increase the cost of operation have affected the cost of this service in the same way and to practically the same extent every other form of service has been affected.

The combined business of all classes produced operating revenue during the year of \$160,425,965 07. This was 9.81% more than that earned in 1922. Operating expenses were \$132,507,531 40, being 11.17% greater than in 1922. The taxes were \$9,277,408 66, 3.1% greater than they were in 1922.

Transportation expenses were \$66,508,610 58. This was 5.47% more than in 1922. With this increase in transportation expense your company handled 22.02% more tons of freight one mile. The increase in transportation expenses was, therefore, no greater than normal. Had it not been for the economies brought about as results of previous expenditures for improvements in grades, betterment of terminals and improved equipment, together with the determined effort to economize in the operation of trains and yard service, such an increase in traffic would have resulted in a considerably greater increase in transportation ex-

The following statistics reveal the extent to which these

economies were achived:

The number of freight cars per train increased from 33.4 in 1922 to 35.6 in 1923. The number of net tons per train increased from 512 to 552. The number of net tons per car increased from 23.9 to 24.8. The number of car miles per car day increased from 21.8 to 25.1. The number of net ton miles per train hour increased from 6,025 to 6,469. amount of coal used per thousand gross ton miles decreased from 177 pounds to 167 pounds.

During the previous year, on account of the strike and disturbed conditions, the equipment was scattered and operating conditions more or less disorganized. Recovery from these adverse conditions, together with extraordinary efforts to avoid possibilities of car shortage and congestion on account of the extraordinary volume of traffic, necessitated increased handling of empty cars and prevented realization to the fullest extent of some economies that might otherwise have been brought about.

The maintenance expenditures during the year were high. Your company found it necessary to increase its maintenance of way expenditures considerably to take care of the replacement of a part of the two million untreated soft wood ties placed in the track in the years 1918 and 1919, durng Federal Control. A number of facilities were replaced with improved facilities, and this occasioned heavy charges to operating expenses on account of retirements.

Equipment maintenance was much higher than usual because of the condition of the equipment at the end of the The unusual number of shop strike of the year previous. heavy repairs to locomotives added greatly to the cost of maintenance. At the end of the year the motive power of your company was in excellent condition, on the whole better than it had been for many years. The condition of cars presents a similar situaton. A large number of cars requiring heavy repairs had accumulated during the strike and had to be taken care of. The passenger equipment likewise contributed its share to enlarge the expenditures. the whole the equipment and road is in very good condition.

COST OF LABOR. No wage reductions were made during the year. A number of small increases were made to certain classes of employees. The total amount of wages included in operating expenses during the year was \$79,299,689. This is comparable with \$71,467,653 included in the year 1922. At the end of the year the number of employees was 43,208. is comparable with 48,564 for the year 1922.

DIVIDENDS.

Owing to the adverse conditions referred to above, brought about by reduction in rates, excessive taxes, and increases in the wage scale, your Board of Directors deemed it unwise to declare a dividend of more than 11/2% on common stock for the last half of the year, thereby making the

#### PENSIONS.

During the year 169 employees were retired from service by the company and granted pensions. Of these retirements, 79 were on account of employees having reached the age of 70, and 90 were on account of employees having suffered permanent physical disabilities.

On December 31 1923 there were 1,287 retired employees receiving pensions. The average monthly pension in force on that date was \$36 51. The amount paid in pensions during the year was \$538,105 72.

Since January 1 1901, the effective date of the Pension System, the company's pension payments total \$5,274,462 39.

The Inter-State Commerce Commission is continuing the work of valuation of the property. No new reports of any kind relating to your property were issued during the year, but the Bureau of Valuation is continuing its work on these matters and your company is continuing to co-operate with the forces of the Commisson in perfecting the inventories and furnishing the data and information called for and required by the Commission. During the year 1923, \$189,974 49 was expended by the company on this work. This is \$21,362 45 less than was expended the year before. From the commencement of this work up to December 31 1923 \$2,536,167 50 has been expended.

#### CONSTRUCTION AND MAINTENANCE DURING THE YEAR.

Milwaukee, Wisconsin-Grade Separation on Madison Division.—Reference was made in the last anunal report to the work being done on the elimination of grade crossings in the southwest part of the City of Milwaukee on the Madison Division, in conformity with provisions of an order of the Wisconsin Raiload Commission and an ordinance of the City of Milwaukee. This work was practically completed during the year. There were two tracks in this territory before the grade separation work was started. Provision has been made for four tracks. Three of these tracks are now in operation. The fourth track will not be built until additional train service requires it. When that time comes the additional track can be provided at relatively small expense. Grades on this part of the line were formerly 1%. They have been reduced to .5 of 1%. This has permitted an increase in west-bound tonnage of 600 tons per train and has made possible the elimination of pusher engine service through this territory.

Clinton, Iowa.—The work of grade separation was carried on during the year and the subway at Second Street was completed. There remains an interlocking plant to be constructed in order to complete this project in its entirety. This plant will be built in 1924.

Ironwood, Michigan.—Reference was made in the last annual report to the construction of a viaduct across the yards and tracks at Mansfield Street. This viaduct was completed during the year and is now in service.

Chicago, Illinois—Kinzie Street Track Elevation.—The City Council of the City of Chicago ordered the separation of grades on the Galena Division along Kinzie Street, between Ashland Avenue and Sangamon Street, under an ordinance which expired at the close of the year 1921. Negotiations were entered into with the city for an extension of time. This was granted and tracks have been raised for a quarter of a mile and a subway has been provided at Ogden Avenue. Work was commenced in August 1923 and substantial progress was made. It will be entirely completed early in 1924.

Casper, Wyoming.—A ten-stall addition to the engine house, of brick, an 80,000-gallon fuel oil tank, a 40-foot 100-ton track scale, and a one-story brick storehouse and oil-house 36 feet by 120 feet, were constructed at this point; 5,400 feet of main line was relocated and nine miles of additional yard tracks constructed, providing additional yard capacity of 770 cars.

Chadron, Nebraska.—Eight stalls of the engine house were extended 26 feet, the machine shop was enlarged and a new 95-foot turntable was constructed.

Madison, Wisconsin—Monona Yard—A 29-stall engine house, with a 50-foot by 100-foot machine shop, and a separate power house building and storehouse, were constructed of brick at this point. A 300-ton coaling station, of reinforced concrete, a 50,000-gallon steel water tank, and a car repair yard, were constructed at this location. This provides a complete new engine terminal at this point and the old terminal, near the staton in Madison, has been abandoned and will be removed.

Milwaukee, Wisconsin—A 300-ton coaling station, of reinforced concrete, was completed at this point.

Chicago Shops.—Two 600-ton coaling stations, of reinforced concrete, were constructed, one for the Galena Division and one for the Wisconsin Divison.

Stambaugh, Michigan.—A 150-ton reinforced concrete coaling station was constructed.

Evansville, Wisconsin.—A 200-ton reinforced concrete coaling station was constructed.

Antoine, Michigan.—A 150-ton mechancally operated coaling station, of timber construction, was built.

Waseca, Minnesota.—A 150-ton mechanically operated coaling station, of timber construction, was built.

Huron, South Dakota.—A 200-ton mechanically operated coaling station, of timber construction, was completed during the year.

Onawa, Mondamin, Hawarden, Peterson and Laurens, Iowa, and Montfort Junction, Wisconsin.—Modern plants for chemical treatment and softening of water for locomotives were constructed at each of these locations. Very substantial economies will result from these improvements.

West Chicago, Illinois.—A well 2,080 feet deep, 20 inches in diameter at the top and 12 inches at the bottom, was sunk. An abundant supply of excellent water was obtained. This well will be equipped with an automatic air lift pumping device, capable of pumping 600 gallons per minute.

Malta, Illinois.—A well 1,011 feet deep, 16 inches in diameter at the top and 10 inches in diameter at the bottom, was sunk at this point.

Ravenswood, Illinois.—A third unit, consisting of a fourstory concrete and brick fireproof building, 60 feet by 150 feet, was completed at this point, to provide additional space needed for storage of records and necessary room for the Accounting Department..

New London, Monico, Eagle River and Elcho, Wis., and Marenisco, Mich.—New station buildings were constructed at each of these points to replace buildings destroyed by fire.

Lake View and Story City, Iowa.—New station buildings of frame construction, with stucco exterior, were constructed at these points to replace old buildings which had become inadequate.

Asbestos, Illinois.—A new station, located opposite the recently erected plant of the Johns-Manville Company, about two miles north of Waukegan, was established during the year and given the name of Asbestos. The station building is of timber construction and finished with composition building material manufactured by the Johns-Manville Company.

Blair, Nebraska.—The superstructure of the bridge over the Missouri River at this point was, during the year, replaced by a new structure. The old bridge, one of the earliest built across this river, was constructed in 1882 and 1883. It was not of sufficient strength to carry the present day heavy locomotives and all trains had to be divided into smaller units before crossing the river. This caused delay and excessive operating expense. With the volume of traffic which your company now has to handle in this territory it was found that it would be economical to install a heavier superstructure.

The substructure supporting the bridge consisted of four main piers built of masonry in which Mankato limestone of superior grade was used. A careful examination was made and no signs of deterioration were found so that it was possible to use these piers without any changes or alterations.

The old bridge contained 2,389,018 pounds of metal in the three main spans and 374,098 pounds in the two approach spans. The new structure contains 4,563,500 pounds of metal in the three main spans and 559,000 pounds in the girder approaches. The new bridge is a single track bridge.

Radner, Illinois.—A second track, extending from Radnor to Limestone, on the Southern Illinois Division, approximately seven miles in length, was constructed and put in operation. The construction of this track will admit of more rapid movement of trains over this division, thereby reducing the cost of operation materially.

Proviso Yard, West Chicago, Illinois.—The work of changing the location of the main tracks through the Proviso Yard from their present location in the middle of the yard to a new location on the south side of the yard has been commenced, and a third track from Elmhurst at the west end of this yard to West Chicago has also been started. These improvements are necessary in order to handle expeditiously the greatly increased volume of traffic moving in and out of this yard in the most economical manner and for the avoidance of delays.

Wyoming Division .- For the purpose of increasing train loads between Casper and Shadron, grades were reduced at Fetteman, Irvine, Careyhurst, Big Muddy, Strouds and Harrison. Grades were formerly slightly in excess of 1% at these points. They have been reduced to .6 of 1%. The curvature at Fetterman was also lightened. These grade changes permit the hauling of 50% more tonnage with the same locomotive power. Passing tracks for the accommodation of 60 cars were constructed at Casper, Siding No. 12, Crawford, Glen, Fort Robinson, Andrews, Harrison, Jirch, Siding No. 23, Siding No. 42, Fetterman, Irvine, Glen Rock and Big Muddy. Bridges between Shadron and Casper were strengthened to make them capable of carrying Mikado engines. With these improvements these engines may now be operated in this territory and 60-car trains operated where 20-car trains were the maximum that could be handled here-Very great economies of operation are already being realized as a result of these improvements. The helper engine headquarters for the hill west of Harrison was moved from Douglas to Orin, and a two-stall engine house, with water and fuel oil stations, were provided for the helper engines, which will hereafter be stationed at this point.

Black Hills Division.—Passing tracks on the line between Dakota Junction and Rapid City were constructed at Dakota Junction, Oelrichs and Oral. Bridges on this line were also strengthened for the purpose of carrying Mikado engines. Thirty-car trains are now being operated in this territory, where 12-car trains were the maximum heretofore possible.

.8.462.53 miles

#### MILES OF RAILROAD.

The total number of miles of railroad owned Dec. In addition to which the Company operated to	31 1923 ander Tr	was 8	,387.57	miles.
age Rights:				
In the City of Peoria, Illinois	2.02 1	niles		
(Peoria & Pekin Union Railway)	2.02	222100		
Churchill to Lodd Tillou Kallway)	2.80	6.6		
Churchill to Ladd, Illinois	2.80			
(New York Central Railroad)				
Broadway Station, Council Bluffs, Iowa, to				
South Omaha, Nebraska	8.73	4.6		
(Union Pacific Railroad)				
Blair to Omaha, Nebraska	24.70	6.6		
Elroy to Wyeville, Wisconsin.	22.79	6.6		
In Claus City I	2.28	6.6		
In Sioux City, Iowa	2.20			
(Chicago St. Paul Minneapolis & Omaha Ry.)		**		
Sioux City to Wren. Iowa	11.64	**		
(Illinois Central Railroad)				
_			74.96	8.8
Total Miles of Railroad Operated December	31 1923	8	3.462.53	miles
Total Miles of Ramoad Operated December	01 1040			
The above mileage is located as follows:				
In Illinois			224 52	miles
III IIIIIOIS			212 00	Milles
Wisconsin		4	2,210.09	44
" Michigan			516.64	66
" Minnesota			650.30	
" Iowa			1.634.09	6.6
" North Dakota			14.28	6.6
" South Dakota			1 230 45	6.6
South Dakota			1 100 80	6.6
Nebraska			970 95	4.6
" Wyoming			218.33	

#### FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending December 31 1923, compared with the preceding year, were as

rollows:			
		Increa	se
		2,10,04	Per
1922. Freight Revenue\$100,700,614 03	1923	Amount.	Cent.
Projekt Povenue \$100 700 614 03	\$113 000 895	75 \$19 309 911	72 12 31
ridgit Kevende \$100.700,014 05	9110,032,020	10 912,002,211	% of
			Inc. (+)
	1922.	1923.	Dec. (-)
Tons of Revenue Freight Carried	48,607,124	58.207.915	+19.75
	40,007,124	36,201,313	T13.10
Tons of Revenue Freight Carried	7.579.553.676	9.248.615.383	+22.02
One Mile Average Revenue Received per Ton	1,019,000,010	\$1.94291	-6.22
Average Revenue Received per Ton	\$2.07173	31.94291	-0.22
Average Revenue Received per Ton	1 000	1 002 conta	7 00
per Mile	1.329 cents	1.223 cents	-7.98
Average Distance Each Revenue		150 00 11	1 1 00
Ton was Hauled	155.94 miles	158.89 miles	+1.89
Mileage of Freight and Proportion		00 000 000	1 1 7 10
of Mixed Trains	17,609,129	20,282,667	+15.18
Average Number of Tons of Rev-			
enue and Non-revenue Freight			
Carried per Train Mile		548.71	+7.48
Average Number of Tons of Rev-			
enue and Non-revenue Freight			
Carried per Loaded Car Mile		24.64	+3.49
Average Freight Revenue per Train			
Mile		\$5.58	-2.45

#### PASSENGER TRAFFIC.

The details of Passenger Traffic for the year ending December 31 1923, compared with the preceding year, were as

follows:		To on	
1922.	1923.	Amount	
Passenger Revenue_\$29,177,833 94	\$30,390,660		
			Inc. (+)
	1922.	1923.	Dec. (-)
Revenue Passengers Carried	33,828,207	33,004,205	-2.44
	.078,240,761	1,122,116,027	+4.07
Average Fare Paid per Passenger Average Rate Paid per Passenger	86.253 cents	92.081 cents	+6.76
per Mile	2.706 cents	2.708 cents	+.07
Average Distance Traveled per Revenue Passenger	31.87 miles	34.00 miles	+6.68
Mileage of Passenger and Propor- tion of Mixed Trains	17,933,057	18,904,478	+5.42
Average Passenger-train revenue per Train Mile	<b>\$</b> 2 23	\$2 19	-1.79

#### MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company, for the year ending December 31 1923, were \$132,507,531 40; of this amount \$23,368,263 78 was for charges pertaining to the Maintenance of Way and Structures. Included in these Maintenance of Way and Structures. Included in these charges is a large part of the cost of 66,611 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 510.94 miles of track; also the cost of 3,224,841 new track ties.

The charges for Maintenance of Way and Structures also include a portion of the cost of ballasting 92.59 miles of track with gravel, and 9.85 miles with cinders; the erection, in place of wooden structures, of 8 new steel bridges on masonry, and 10 on pile supports, aggregating 1,721 feet in length and containing 950 tons of bridge metal; and the relength and containing 950 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The length of wooden structures replaced by permanent work aggregate 8,717 feet.

The charges on account of Maintenance of Way and Structures for the year ending December 31 1923, compared with the preceding year, were as follows:

pared with the precedin	1922.		1923.	Increase.
Cost of Rails: New steel rails Usable and re-rolled rails	\$1,235,163 785,559		\$1,424,391 44 1,048,307 24	\$189,227 75 262,748 05
Less credit for old rails and	\$2,020,722	88	\$2,472,698 68	\$451,975 80
other items	1,553,774	55	1,726,610 29	172,835 74
Net charge for rails Cost of Ties Cost of Ballast Cost of Other Track Material	\$466,948 3,328,842 147,717 886,166	74 66	\$746,088 39 3,807,268 63 343,599 60 1,077,952 05	\$279,140 <b>0</b> 6 478,425 89 195,881 94 191,786 02
Roadway and Track Labor and Other Expenses	8,358,660	01	9,808,897 29	1.450.237 28

Total Charges for Roadway and Track\_\_\_\_\_\$13.188,334 77 \$15,783,805 96 \$2.595,471 19

Other Charges Account Main- tenance of Way & Struc- tures were as follows:	1922.	1923.	Increase.
Bridges, Trestles and Culverts Road Crossings, Fences, etc Signals and Interlockers	\$1,219,065 10 633,274 34 737,256 05	\$1,477,391 66 798,963 89 829,624 63	\$258,326 56 165,689 55 92,368 58
Buildings, Fixtures, and Grounds Wharves and Docks Superintendence	1.664.13567 $98.44233$ $917.65735$	2.368,83557 $162,47941$ $1.009,39584$	$\begin{array}{c} 704,699\ 90 \\ 64,037\ 08 \\ 91,738\ 49 \end{array}$
Roadway Tools and Supplies. Sundry Miscellaneous Charges	$\begin{array}{c} 407,101 \ 04 \\ 458,616 \ 07 \end{array}$	457,523 73 480,243 09	50,42269 $21,62702$

Total Charges Account
Maintenance of Way &
Structures.....\$19,323,882 72 \$23,368,263 78 \$4.044,381 06

The above charges for Maintenance of Way and Structures for the current year amount to 17.64% of the total Operating Expenses, as compared with 16.21% for the preceding year.

#### MAINTENANCE OF EQUIPMENT.

The charges on account of Maintenance of Equipment for the year ending December 31 1923, compared with the preceding year, were as follows:

			Increase (+) or
	1922.	1923.	Decrease ().
Locomotives		\$15,551,616 09	+\$3.372.051 62
Passenger-train Cars	2.416.298 74	2.806.085 45	+389.78671
Freight-train Cars	12.048.150 51	15.169.957 40	+3.121.806.89
Work Equipment	346.915 14	517.697 70	+170.78256
Shop Machinery	278.630 92	527,442 75	$\pm 248.811.83$
Superintendence		1.042.231 12	+104.72634
Sundry Miscellaneous		110121201 12	1 1011120 01
Charges	2,249,005 63	305,031 24	-1.943.97439

Total Charges Account
Maintenance of Equipment......\$30,456,070 19 \$35,920,061 75 +\$5,463,991 56

The above charges for Maintenance of Equipment for the current year amount to 27.11% of the total Operating Expenses, as compared with 25.55% for the preceding year.

#### TRANSPORTATION EXPENSES.

The charges on account of Transportation Expenses for the year ending December 31 1923, compared with the preceding year, were as follows:

	1922.				Increase (+) or Decrease ().
LaborFuel for Locomotives	14,604,335		\$43,400,937 14,241,853		+\$3.247.59928
Supplies and Miscellaneous Items		15	8,865,820	21	+566,77506

Total Charges Account

Transportation Ex------\$63,056,718 16 \$66,508,610 58 +\$3,451,892 42

The above charges for Transportation Expenses for the current year amount to 50.19% of the total Operating Expenses, as compared with 52.90% for the preceding year.

### CAPITAL STOCK.

There was no change during the year in the Capital Stock and Scrip of the Company other than the purchase, by the Company, of \$300 Common Stock Scrip.

The Capital Stock authorized by the Company is Two Hundred Million Dollars (\$200,000,000), of which the following has been issued to December 31 1923:

Held by the Public:         Common Stock and Scrip.       \$145,156,343 82         Preferred Stock and Scrip.       22,395,120 00         Special Stock.       25,000 00		
Total Stock and Scrip held by the Public	167,576,463	82
Preferred Stock and Scrip 3,834 56		
Total Stock and Scrip held in Treasury	2.347,131	
Total Capital Stock and Scrip, December 31 1923\$	169.923.595	53

#### FUNDED DEBT.

At the close of the preceding year the amount of Funded
Debt held by the Public was \$235,516,700 00
The above amount has been decreased during the year
ending December 31 1923 by Bonds and Equipment Trust
Certificates redeemed, as follows:
M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5% \$83,000 00
C. & N. W. Ry. Sinking Fund of 1879, 5% 57,000 00
C. & N. W. Ry. Sinking Fund Debentures of
1933, 5% 114,000 00
Boyer Valley Ry. First Mortgage, 3½% (including \$1,000 00 unpresented and transferred to "Current Liabilities") 1,440,000 00
C. & N. W. Ry. Equipment Trust Certificates
of 1912, Series C, 4½% (including \$2,000 00
unpresented and transferred to "Current
Liabilities") 400,000 00
Tycol Funded Debt Redeemed 2,758,000 00

Total Funded Debt Redeemed..... 2,758,900 00

And the above amount has been increased by Bonds and Equipment Trust Certificates sold during the year ending December 31 1923, as follows:

C. & N. W. Ry. General Mortgage Gold of 1987, 5%, sold to reimburse the Company for past expenditures made for construction and in redeeming underlying bonds....\$2,233,000 00

C. & N. W. Ry. First and Pofendia.....\$2,233,000 00 15.250,000 00

27,413,000 00

9,930,000 00

2.000 00

### BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

\$16,890,000 00

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was.

The above amount has been increased during the year ending December 31 1923 as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, received, or due from Trustee, in exchange for Bonds redeemed during the year.

Other bonds redeemed during the year exchangeable for C. & N. W. Ry. General Mortgage Gold Bonds of 1987, viz.:

W.L. S. & W. Ry. Extension and Improve-ment Sinking Fund Mortgage, 5%. C. & N. W. Ry. Sinking Fund of 1879, 5%. C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%. 114,000 00

C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year.
C. & N. W. Ry. Equipment Trust Certificates of 1923, 5%, Series O, issued.
C. & N. W. Ry. First and Refunding Mortgage, 5%, received from Trustee, as follows:

Account Construction Expenditures. \$13,837,000 00 In exchange for Boyer Valley Ry. First Mortgage Bonds retired. 1,440,000 00 252,000 00 1.000,000 00

15,277,000 00

Mortgage Bonds retired 1,440,000 00

And the above amount has been decreased during the year cuding December 31 1923, as follows:
C. & N. W. Ry. First and Refunding Mortgage, 5%, sold to reimburse the Company for past expenditures made for construction and in redeeming underlying bonds 515,250,000 00
C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5%, sold to reimburse the Company for past expenditures made for construction and in redeeming underlying bonds 2,233,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1913, 4½%, matured and canceled:
Series B 400,000 00
Series E 485,000 00
Series F 115,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, matured and canceled:
Series G 422,000 00
Series H 400,000 00
Series H 400,000 00
Series I 178,000 00
C. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%, matured and canceled:
Series L 187,000 00

19.670.000.00 Total Bonds in the Treasury and due from Trustee December 31 1923, unpledged \$19.931,000 00 The following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds and C. & N. W. Ry. 15-Year Secured Gold Bonds C. & N. W. Ry. General Mortgage Gold of 1987, 5% \$20.500,000 00 C. & N. W. Ry. First and Refunding Mortgage, 6% 15,000,000 00

\$35,500,000 00 Total December 31 1923, pledged.

#### LANDS.

During the year ending December 31 1923, 7,048.86 acres and 3 town lots of the Company's Land Grant lands were sold for the total consideration of \$197,946 20. The number of acres remaining in the several grants December 31 1923 amounted to 229,522.42 acres, of which 17,869.41 acres were under contract for sale, leaving unsold 211,653.01 acres.

The Board announces, with sorrow, the loss by death during the year of two of its members, Mr. Edmund D. Hulbert, who served as a Director from February 26 1918 and as a member of the Executive Committee from April 19 1921, to the time of his death on March 30 1923, and Mr. David P. Kimball, who served as a Director from March 27 1884 and as a member of the Executive Committee from January 4 1885, to the time of his death on August 7 1923.

Acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

Appended hereto may be found statements, acc unts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31 1923.

By order of the Board of Directors.

W. H. FINLEY, President.

Chicago, May 14 1924.

#### COMPARATIVE STATEMENT OF INCOME ACCOUNT.

Operating Revenues— Freight \$ Passenger Other Transportation Incidental	Year Ending Dec. 31 1922. 100,700,614 0: 29,177,833 9: 13,479,931 1: 2,742,057 66	13.958.288 97	Increase (+) or Decrease (-). +\$12,392,211 72 +1,212,826 20 +478,357 84 +242,132 55
Total Oper, Revenues\$	146,100,436 76	\$160,425,965 07	+\$14,325,528 31
Maintenance of Equip-	\$19,323,882 7		+\$4,044,381 06
ment Traffic Transportation Miscell Operations General	30,456,070 19 1,818,545 29 63,056,718 19 921,039 79 3,744,526 49	2 2,007,070 05 6 66,508,610 58 887,178 10	$^{+5,463.991\ 56}_{+188.524\ 83}_{+3.451\ 892\ 42}_{-33.861\ 68}_{+338.856\ 58}$
Transportation for Investment—Cr	Cr.129,648 3	9 Cr.267,035 93	-137,387 54
Total Oper. Expenses §	119,191,134 1	8132,507,531,40	+\$13,316,397 23
Net Revenue from Railway Operations	\$26,909,302 5	9 \$27,918,433 67	+\$1,009,131 08
Railway Tax Accruals.	\$8,998,099 9	\$9,277,408 66	+\$279,308 76
Uncollectible Railway Revenues	33,830 0	64,133 27	$+30,303\ 26$
Total	\$9,031,929 9	\$9,341,541 93	+\$309,612 02
Railway Oper.Income Equipment and Joint Facility Rents—Net	\$17.877,372 6 841,067 5		\$+699,519 06 +1,892,449 25
Net Rallway Operat- ing Income			-\$1,192,930 19
Non-Operating Income- Rental Income Dividend Income Income Funded	7.\$1,407,654 4 3,980,582 0	961,770 70 0 2,798,834 00	
Securities Income from Unfunded Securities & Accounts.	19,294 4		
and Other Items Total Non-Operating	717.181 3	0 757.074 22	+39.892 92
Income	\$3,309,403 3	\$4,536,206 35	+\$1,226,803 01
Gross Income	\$20,345,708 5	0 \$20,379,581 32	+\$33.872 82
Deductions from Gross Income— Rental Payments— Interest on Funded Debt Other Deductions—	\$20,467 9 11,210,567 1 217,137 5	6 \$21,346 17 4 11,440,568 71 5 180,198 46	$+\$878 \ 21$ $+230,001 \ 57$ $-36,939 \ 09$
Total Deductions			+\$193,940 69
Net Income	88.897.535.8		
Dividends— On Preferred Stock (7%) On Common Stock (5%)	\$1,567,650 0		
in 1922, 4% in 1923)	7,257,625 0		
Total Dividends	88,825,275 0	0 \$7.373,750 00	-\$1.451.525 00
Balance Income for the Year, carried to Profit and Loss	\$72,260 8	5 \$1,363,717 98	+\$1,291,457 13

#### COMPARATIVE GENERAL BALANCE SHEET.

#### (8,387.57 Miles.)

ASSETS.				
Dec. 31 1922. Investments. \$455,737,729 38 Investment in Road and Equipment	Dec.	31	192	3.
\$455,737,729 38Investment in Road and Equipment	-8483.1	180	303	34
747,363 56 Miscellaneous Physical Property	. (	77	954	29
747,363 56 Miscellaneous Physical Property 2,598,238 61 Investments: Other Investments:	2,3	592	446	78
10.337,152 29 Capital Stock of Chicago, St. Paul, Minne apolis & Omaha Ry, Co. (149,200 Shares		37.	152	29
3.910.575 93 Preferred Stock of Union Pacific Railroad	ď			_
379,419 05 Company (41,715 Shares) Miscellaneous		335	$575 \\ 115$	65
\$473,710,478 82 Total Investments	\$501,3	333	548	28
Current Assets.				
\$23,014,184 59 Cash 777,663 44 Traffic & Car Service Balances Receivable	\$22 (	155	632	88
777.663 44 Traffic & Car Service Balances Receivable		180	489	86
3.182.105 37 Net Balance Receivable from Agents and				
4.186.926 24 Miscellaneous Accounts Receivable	2 5	790	918	72
4.186.926 24 Miscellaneous Accounts Receivable	4 4	166	457	11
11.119.430 77 Material and Supplies	14 5	247	278	53
11.119.430 77 Material and Supplies 834,486 38 Other Current Assets	-	111	677	84
\$43.114,796 79 Total Current Assets				
Unadjusted Debits.				-
\$2.910,000 00 Advances account Equipment Purchase	d			
3.132,253 53 Other Unadjusted Debits	_	\$5	.427	49
3.132,253 53 Other Unadjusted Debits	3.0	080	394	96
2,346,831 71 Capital Stock and Scrip, C. & N. W. Ry	7.	,00	.001	00
Co., Held in Treasury	2.3	347	.131	71
Company Bonds Held in Treasury and Du from Trustee: (See statement, pages 42	ie		,101	
and 43, pamphlet report.)	10	024	000	00
16.890,000 00 and 43, pamphlet report.)  16.890,000 00 Unpledged  35,500,000 00 Plcdged	35.	500	000,	00
\$60,779,085 24 Total Unadjusted Debits	\$60,	863	.954	16
	-		-	

LIABILITIES.	-			-
Capital Stock.				
Dec. 31 1922. (See statement, page 23 pamphlet report].   \$167,576,763 82   Held by Public   2,346,831 71   Held in Treasury	Dec \$167	. 31 .576 .347	192 .463 .131	3. 82 71
\$169,923 595 53 Total Capital Stock 29,657 75 Premium Realized on Capital Stock	\$169	,923 29	.595 .657	53 75
\$169,953,253 28 Total Capital Stock and Premium	\$169	,953	253	28
Long Term Debt.				

(See statement, pages 42 and 43 pamphlet Current Liabilities. \$3.627,030 21 Traffic and Car Service Balances Payable \$3.762,490 04

1.000,120 01 - Audited Accounts and Wages Fayable	0,149,141	04
441.619 68 Miscellaneous Accounts Payable	438,422	25
938,251 59 Interest Matured Unpaid		
11,387 70 Dividends Matured Unpaid	12.988	20
4,412,637 50 Unmatured Dividends Declared (Payable		
January 15)	2.961.112	50
2,196,955 79 Unmatured Interest Accrued	0 911 755	
2,196,955 79 Chulatured Interest Accrued		
497.985 09 Other Current Liabilities	309,068	69
\$19.476.588 07 Total Current Liabilities	\$18,821,963	38
77 15 1. (2. 1).		_
Unadjusted Credits.		
\$5,742,000 00Tax Liability	\$6.008.194	00
618 976 14 Dalama Duomium on Cl & N. W. D., E.O.	40,000,101	00
615,376 14 Balance Premium on C. & N. W. Ry. 5%		
General Mortgage Gold Bonds of 1987	603,100	
32,112,615 56Accrued Depreciation — Equipment	34.680.336	82
1.091.681 07 Other Unadjusted Credits	1.764.731	
1,031,031 07 Other Chadjusted Credits	1,101,101	
\$39.561.672 77 Total Unadjusted Credits	\$43.056.363	24
Corporate Surplus.		

\$60,706,146 73.....Total Corporate Surplus.... \$577,604,360 85......Total Liabilities.....\$607,449,957 38 \$577,604,360 85......Total Liabilities.....\$607,449,957 38

#### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

#### ANNUAL REPORT MARCH 31 1924

Pittsburgh, Pa., May 19 1924.

To the Stockholders of

Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following combined report of the operations of your Company and proprietary companies for the fiscal year ended March 31 1924, together with the usual financial and other statements as of that date.

#### INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:

Cost of Sales:

Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and all Taxes. 137,006,279 84

Net Manufacturing Profit \$17,406,638[22]
Other Income:

1,336,437 98

Gross Income From All Sources

Deductions from Income:

Interest on Bonds and Notes Payable.....

2,617,773 62

\$18,743,076 2<sup>0</sup>

Net Income Available for Dividends and Other Purposes \$16,125,302 58

\*\*\*\*\*\*\*\*\*\*\*\*\*

With the exception of the year ended March 31 1919 the Sales Billed exceed tho se of any previous year in the history of your Company. Notwithstanding a moderate recession in the volume of new orders booked during the last quarter of the fiscal year, the value of unfilled orders at the close of the fiscal year was \$63,738,702, compared with \$61,914,237 at the close of the previous fiscal year.

	Year Ended March 31.					
	1924.	1923.	1922.	1921.	1920.	1919.
Gross Earnings—Sales Billed Cost of Sales		\$125,166,115 111,694,832		\$150,980,106 138,774,084		
Net Manufacturing Profit. Other Income.	\$17,406,638 1,336,438	\$13,471,283 1,296,601	\$6,260,180 2,673,809	\$12,206,022 3,679,464		
Gross Income From All Sources Interest Charges, &c	\$18,743,076 2,617,773	\$14,767,884 2,504,398	\$8,933,989 3,096,600	\$15,885,486 3,267,950		
Net Income Available for Dividends and Other Purposes		\$12,263,486	\$5,837,389	<b>\$12,617,536</b>	\$15,206,341	\$15,059,008

#### STATEMENT OF THE PROFIT AND LOSS ACCOUNT.

Surplus as of March 31 1923	\$48,554,142 37
Net Income for the year	16,125,302 58

Fotal \_\_\_\_\_\_\$64,679,444 95

Deductions:

Dividends

On Preferred Stock—Cash	\$319,896 00
On Common Stock—Cash	6,833,759 00
On Preferred and Common Stocks—Stock Dividend	10,773,000 00
Total Dividends	\$17,926,655 00
Adjustment in the book value of European securities owned	1,087,055 30
Miscellaneous—Net	79.016 22

Total Deductions......\$19,092,726 52

Surplus March 31 1924

.....\$45,586,718 43

The charge in the Profit and Loss account for the adjustment of securities of European companies represents a reduction in book value of debentures of the former French and Italian Westinghouse Companies to the current rate of exchange as of March 31 1924. The capital stocks of those companies were sold, as announced in previous reports, and the debentures owned by your Company are the direct obligation of the present companies. The capital stocks of the Traction & Power Securities Company of London and its allied companies were sold during the year, so that the above described debentures, now carried on the books at \$396,535 70, are the only European investments owned by your Company. Interest thereon is being paid semi-annually, also sinking fund payments annually.

All the stocks, bonds, debentures, &c., of other companies owned by your Company were appraised as of March 31 1924 and the book value thereof is conservatively stated.

The Consolidated General Balance Sheet appears on next page.

The Property and Plant account shows an increase over the previous year, due chiefly to extensions of the plant at Sharon, near Pittsburgh, Pennsylvania, and to the completion of two new plants at Pittsburgh and one at Belleville, New Jersey.

By a letter dated March 7 1924 the Directors advised you of an offering to the stockholders of additional common stock of your Company, and also of their action in declaring a stock dividend of 10% payable in common stock. The Balance Sheet submitted herewith reflects these actions.

The books and accounts of the Company and of the proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants. Their certificate is reproduced on next page.

The Insurance and Savings plan adopted in 1920 continues to find favor with the employees. As of March 31 1924, the total number of employees insured was 31,819, of which 17,430 owned insurance in excess of the minimum of \$500 each. The amount of death claims paid by the insurance companies to beneficiaries of employees since the inauguration of the plan amounted as of March 31 1924 to \$714,900.

The amount of savings held in the Savings Fund as of March 31 1924 was \$2,845,853, all of which has been invested under the direction of the Board of Directors for the benefit of the employees.

The Board of Directors desires to express its appreciation of the efficient co-operation throughout the year on the part of the officers and employees of the Company and the several proprietary companies.

By order of the Board of Directors.

GUY E. TRIPP, Chairman.

Atlanta Baltimore Birmingham Chicago Cincinnati Cleveland

Dallas Denver Detroit Kansas City Los Angeles Minneapolis Newark New Orleans

HASKINS & SELLS Certified Public Accountants Farmers Bank Building Pittsburgh

New York Philadelphia Pittsburgh Portland Providence Saint Louis Salt Lake City San Diego

San Francisco Seattle Tulsa Watertown Havana London Paris Shanghai

May 10 1924.

To the Board of Directors,

Westinghouse Electric & Manujacturing Company,

New York. We have made an audit for the year ended March 31 1924 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz.: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse Electric Products Company, Westinghouse High Voltage Insulator Company, R. D. Nuttall Company, Pittsburgh Meter Company, and New England Westinghouse Com-

We have verified the stocks and bonds owned and the cash and notes receivable by count or by proper certificates

from depositaries, and have examined the detailed records for accounts receivable.

The investments in stocks and bonds of other companies, based on appraisals made by us from market quotations, financial reports, and other available data of operating results, are conservatively valued.

We consider the reserves reated for notes receivable and accounts receivable to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet at March 31 1924 and Consolidated Statement of Income and Profit & Loss for the year ended that date are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS, Cerified Public Accountants.

#### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

ASSETS.		LIABILITIES.	
Property and Plant: Factory Plants—Real Estate, Buildings, Equipment, etc.	\$57,363,789 97	Capital Stock: Preferred Common	\$3,998,700 00 85,776,450 00
Investments: Stocks. Bonds. Debentures. etc of other Companies, in- , cluding those of European and Canadian Companies.	\$14,885,244 40	Common—To be issued—Offered to Stockholders— Underwritten Common—To be issued—Stock Dividend	17.955,000 00
Current Assets:	\$10.923.800 09	Total Capital Stock	\$118,503,150 00
Su lptions to Common Capital Stock—Underwritten —payable April 16 1924 Cash on deposit for redemption of Bonds and for Interest	**-10-010-0	Funded Debt: Seven Per Cent Gold Bonds, due May 1 1931 Westinghouse Machine Co. Issues:	\$30,000,000 00
and Dividends Notes Receivable Accounts Receivable	8.730.67641 $33.111.00438$	First and Refunding Mortgage Six Per Cent Bonds, due Nov. 1 1940. Five Per Cent Bonds, due May 1 1926.	6.179.00000
Subscriptions to Capital Stock—Common—Employees—1923	122,106 00	Total Funded Debt	
Common Capital Stock held for delivery to employees on completion of subscription payments. Inventories—Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consign- ment and Apparatus with Customers—valued at cost	553,850 00	Current Liabilities: Notes Payable Accounts Payable Interest, Taxes, Royalties, etc., Accrued, not due	4.035.826.40
or less Total Current Assets		Dividend on Preferred Stock, payable April 15th Dividend on Common Stock, payable April 30th Advance Payments on Contracts.	79.974 00 $1.715.529 00$ $5.617.804.75$
Other Assets:	\$133,209,401 02	Subscriptions to Securities Subscriptions to Capital Stock—Common—Employees—	827,085 25
Patents, Charters and Franchises Insurance, Taxes, etc., paid in advance	\$4,482,177 33 1,489,479 70	1923 Unpaid Bonds and Interest and Dividends	553.850 00
Total Other Assets	\$5,971,657 03	Total Current Liabilities	
		Reserves	\$5,367,810 16
		Profit and Loss-Surplus	\$45,586,718 43
Total	\$231,430,092 42	Total	\$231,430,092 42

Note.—The above balance sheet reflects the offering of 359,100 shares of Common Stock at \$52.50 per share, payable A was underwritten, and also the stock dividend of ten per cent, payable in Common Stock to stockholders of record May 2	pril 16 1924, which offering 1924.
CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR EN	DED MARCH 31 1924.
Gross Earnings:	
Sales Billed	\$154,412,918 06
Factory Cost, including all Expenditures for Patterns. Dies and New Small Tools and Sundry Other Betterments and Extensions; also depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses, and all Taxes	
Net Manufacturing Profit	\$17,406,638 22
Other Income: Interest, Discount, &c. Dividends and Interest on Sundry Stocks and Bonds Owned.	\$813,967 53 522,470 45 1,336,437 98
Gross Income from All Sources	\$18,743,076 20
Deductions from Income: Interest on Bonds and Notes Payable	2,617,773 62
Net Income Available for Dividends and Other Purposes	\$16,125,302 58
Profit and Loss Credits: Profit and Loss—Surplus, March 31 1923	48,554,142 37
Gross Surplus	\$64,679,444 95
Profit and Loss Charges: Dividends on Preferred Capital Stock Dividends on Common Capital Stock Dividend on Common Capital Stock Dividend on Capital Stocks, Payable in Common Stock Adjustment in Book Value of European Securities owned, to Rates of Exchange as of March 31 1924 Miscellaneous (Net)	6,833,759 00 10,773,000 00 1,087,055 30
Surplus per Balance Sheet	\$45,586,718 43

#### ATLANTIC COAST LINE RAILROAD COMPANY

#### ABSTRACTS OF ANNUAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31 1923.

Richmond,	Va	May	20	1924.
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To the Stockholders of the

Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1923:

#### MILEAGE.

Miles owned December 31 1922	,702.02	
Miles not owned but operated under lease, trackage or operation contracts	166.33	.868.35
Miles owned but not operated by this Company		
Miles operated December 31 1922	4	.860.44
Miles added during the year:		
Haines City to Immokalee, Fla.—revision of grade at	0.00	
Babson Park	0.03 5.57	
Spur from Youngs to Iowa City, Fla., constructed	1.08	
Branches to mills and factories, constructed Tampa Southern Railroad:	1.08	
Southern limits of Bradentown to Matoaka, Fla., con-		
structed	6.69	
Spur from Gillett to Rubonia, Fla., constructed	0.88	
	14.25	
Miles deducted during the year-	11.20	
Arcadia to Carlstrom Field, Fla., transferred from operated		
to non-operated mileage	7.30	
Belt Line Railway (Montgomery, Ala.):		
Transferred to spurs to mills and factories and to		
company sidings 1.09		
Deducted account re-survey 0.26	8.65	
Net increase		5.60
Total miles main line and branches operated Dec. 31 1923	4	,866.04
Average mileage main line and branches operated during the	year_4	,860.95
Mileage main line and branches owned Dec. 31 1923	4	,708.70
Double-track mileage owned Dec. 31 1923	-	396.34
Double-track mileage operated Dec. 31 1923		
Sputs to mills and factories operated Dec. 31 1923		
Company service tracks operated Dec. 31 1923		

#### INCOME ACCOUNT.

\$80,882,310 75	\$70,823,344 82	Increase (+) or Decrease (). +\$10,058,965 93 +8,984,980 37
\$15,588,882 \$6	\$14,514,896 80	+\$1,073,985 56
	81,873 00	-39,415 65
		+\$1,113,401 21 +76,456 71
		+\$1,189,857 92 -45,019 25
ons		+\$1,234,877 17 +41,878 13
\$12,797,072 79	\$11,604,073 75	+\$1,192,999 04
	\$80,882,310 75 xes 65,293,428 39 des, \$15,588,882 36 ev-  42,457 35 e. \$15,546,425 01 4,984,324 70 \$20,530,749 71 7,076,070 00 \$13,454,679 71 besselection of the control o	es, 

#### INTEREST AND RENTALS.

	1923.	1922.
Interest on funded debt\$	6.042,285 75	\$6.042.237 0
Interest on certificates of indebtedness	5,404 00	5.404 0
Interest on ten-year secured notes of May 15		
1920	420,000 00	420,000 0
Interest on equipment trust notes of Jan. 15 1920	307,279 25	332,797 2
Dividend on equipment trust certificates of		
Feb. 1 1921	255,125 00	274,625 0
Interest on Brunswick & Western income bonds	700 00	750 0
Rentals	45,276 00	45,276 0
•	7 076 070 00	\$7 121 089 2

#### DIVIDENDS

Dividends were decl	ared as follows during the year:
To Preferred Stockholders,	5%
To Common Stockholders,	7%\$4,801,034 00

#### OPERATING REVENUES.

				Per
1923.	1922.		Increase.	Cent.
\$56,580,484 44	\$48,857,557	94	\$7,722,926 5	15.81
17,995,083 27	15,871,367	42	2,123,715 8	5 13.38
145,894 47	132,594	40	13,300 0	7 10.03
1,239,673 77	1,382,955	55	*143,281 7	8 10.36
2,658,978 17	2,581,626	23	77,351 9	3.00
617 600 61	F41 010	1.4	75 770 0	12.00
	341,919	14	15,110 8	13.98
1,644,506 62	1,455,324	14	189,182 4	3 13.00
\$80,882,310 75	\$70,823,344	82	\$10,058,965 9	3 14.20
	\$56,580,484 44 17,995,083 27 145,894 47 1,239,673 77 2,658,978 17 617,690 01 1,644,506 62	\$56,580,484 44 \$48,857,557 17,995,083 27 15,871,367 145,894 47 132,594 1,239,673 77 1,382,955 2,658,978 17 2,581,626 617,690 01 541,919 1,644,506 62 1,455,324	\$56,580,484 44 \$48.857,557 94 17,995,083 27 15,871,367 42 145,894 47 132,594 40 1,239,673 77 1,382,955 55 2,658,978 17 2,581,626 23 617,690 01 541,919 14 1,644,506 62 1,455,324 14	\$56,580,484 44 \$48,857,557 94 \$7,722,926 50 17,995,083 27 15,871,367 42 2,123,715 80 145,894 47 132,594 40 13,300 00 1,239,673 77 1,382,955 55 2,658,978 17 2,581,626 23 77,351 94 617,690 01 541,919 14 75,770 80 10 10 10 10 10 10 10 10 10 10 10 10 10

<sup>\*</sup> Decrease.

#### OPERATING EXPENSES AND TAXES.

Maintenance of way		1922.		Increase.		Cent.
and structures \$10,191,289	40	\$8,434,956	13	\$1.756.333	27	20.82
Maintenance of equip-						
ment 17,349,030	22	14,297,180	55	3,051,849	67	21.35
Traffic 1,367,841	72	1,276,123	35	91,718	37	7.19
Transportation 28,814,875	67	26,018,260	29	2.796,615	38	10.75
Miscellaneous opera- tions	96	367.960	66	56.345	30	15.31
General expenses 1.756,208	48	1.649.687	04	106,521	44	6.46
Transportation for in-			-	,		
vestment—Credit _ 34,123	06	10,720	00	24,403	062	227.64
	39	\$52,033,448	02	\$7,834,980	37	15.06
Taxes 5,425,000	00	4,275,000	00	1,150,000	00	26.90
Total \$65 293 428	30	\$56 308 448	02	\$8 084 080	37	15 06

#### AGRICULTURE AND INDUSTRY.

The Agricultural and Industrial Department is charged with the responsibility of promoting agricultural development, and in a measure with directing the improvement of agricultural and industrial conditions, and with rendering assistance to those seeking information in regard to land settlement and industrial opportunities in the territory served by your lines. It has continued these activities during the year by keeping in close touch with chambers of commerce, agricultural meetings, State and county fairs and conferences. In addition it has prepared a number of articles for publication in the daily and weekly press and in agricultural papers in your Company's territory.

Seasonal conditions in Virginia and the Carolinas were favorable and the crops in general were good. Cotton, tobacco, peanuts and corn showed heavy increases in production

The following figures give the value of farm products for the year 1923 as compared with the year 1922, and the fiveyear average 1917 to 1921, inclusive:

			1917-1921
State-	1923.	1922.	Average.
Virginia	\$195,600,000	\$172,927,000	\$246,315,000
North Carolina.	436,800,000	325,629,000	404,926,000
South Carolina	275,100,000	156,279,000	327,851,000
Georgia	248,400,000	209,471,000	440,296,000
Florida	73,300,000	77,724,000	80,044,000
Alabama	239,000,000	228,035,000	258,952,000

Total......\$1,468,200,000 \$1,170,065,000 \$1,758,384,000
These figures are furnished by the United States Government and are estimated for the year 1923.

The ravages of the cotton boll weevil have continued and have made necessary some changes in the agricultural system of the South. Recognizing this necessity your representatives have urged a greater diversity of crops in order to improve the economic condition of the farmers.

The work of the department has been instrumental in largely increasing the production of strawberries; in establishing Southern sweet potatoes as a money crop; and in encouraging planting of new acreage in tobacco, peaches, pears, blueberries and many truck crops.

Farm dairying and poultry raising have increased in popularity. Increased revenue is now derived from the transportation of milk and cream in baggage cars.

The watermelon crop was a failure, the quality being poor and the sales unsatisfactory. This was due in a large measure to disease, occasioned by unfavorable weather conditions.

Tobacco growing was profitable in Georgia, Florida and the Carolinas. A new market has been established at Blackshear, Ga., with sales amounting to three and one-half million pounds

The citrus fruit crop for the season is estimated to have been twenty million boxes, a record production. The prices received for the fruit have been low but indications are that the growers are developing improved methods of marketing and sales situation is improving, but these methods are still far behind those now in effect, after many years of experiment, in preparing and marketing the citrus crop of California.

Labor conditions are fairly satisfactory, notwithstanding the fact that there moved from the South a large number of negroes during the early months of 1923. It is estimated that fully one hundred thousand negroes left the States of Alabama, Georgia, Florida, the Carolinas and Virginia during the year, to obtain work in the North and West. Many of these laborers have since returned to the South.

There were 415 new industries of varied descriptions located on your ines during the year and 75 additions to plants already established.

#### GENERAL REMARKS.

During the year final settlement was made with the Federal Government of the claim of your Company covering operations during the guaranty period (March 1 to August 31 1920)

The return filed by your Company with the Inter-State Commerce Commission under the so-called "Recapture Clause" of the Inter-State Commerce Act, as amended shows that the Railway Operating Income of your Company for the year ended December 31 1923 was at a rate less than six per cent. on the value of railway property used by it in transportation service.

The preliminary reports relative to Federal valuation of your Company's property which have been served on your Company by the Bureau of Valuation, as stated in the annual report for the previous year, continue to have the attention of your officers.

During the year construction was completed of double track on your Company's lines of railroad as follows:

	Miles.
Coosawhatchie to Ridgeland, S. C.	8.04
Ridgeland to Sand Island, S. C.	18.96
Chatham to Savannah Union Station Company's line. Central J	une-
tion, Savannah, Ga	9.77
North Tower (Savannah) to Burroughs, Ga	8.03
Doctortown to Jesup, Ga	4.62
Albany Junction to Albany, Ga	0.59
Sanford to Rands, Fla	0.97
Uceta to Morgan Street, Tampa, Fla	3.81
Total	54.79

Since the close of the year double track line between Coosawhatchie and Yemassee, S. C., a distance of 8.36 miles, has been completed and placed in operation. Construction of double track line from Parkton, N. C., to Pee Dee, S. C., a distance of 57.26 miles, commenced during 1923, is expected to be completed and the line placed in operation during the present year. Work of constructing double track line between Burroughs and Altamaha, Ga. a distance of 37.71 miles, has been commenced since the close of the year.

At the close of 1923 the line of the Tampa Southern Railroad to Sarasota, Fla., had reached Matoaka, 6.69 miles South of Bradentown, and at this date the rails have been laid to Sarasota. There was also placed in operation 0.88 of a mile of the Terra Ceia Spur from Gillett to Rubonia. The lines of the Tampa Southern Railroad Company are operated by your Company as agent for that Company.

The importance of placing before the public correct information regarding the railroads and of creating a better spirit of co-operation and understanding has been apparent for sometime. With this end in view, a Department of Public Relations was established in May 1923, with a Director in charge. The work is carried on by addresses before chambers of commerce, civic associations and other public bodies, as well as by timely articles distributed through the mail. The work has been well received and has proven increasingly helpful in creating a better understanding of the railroad problem, resulting in a closer relationship and co-operation with the public throughout the territory served by your

Attention is called to the following statement submitted as a part of this [pamphlet] report:

Roadway Operations.

Equipment.

Additions and Betterments charged to Cost of Road.

Additions and Betterments charged to Cost of Equipment. Increase in Cost of Road and Equipment.

Accounting Department Statisti

The Board of Directors acknowledges its appreciation of the support of the patrons of the Company and of the services of its officers and employees.

J. R. KENLY, President.

#### H. WALTERS, Chairman.

For Comparative General Balance Sheet, Income Account, &c., see "Annual Reports" in Investment News columns.

Venezuelan Petroleum Co.—Stock Offered.—
Thos. L. Manson & Co., Jenks, Gwynne & Co., and Simmons & Slade,
New York, are offering at \$3 25 per share, 375,000 shares of capital stock
(par \$5). In making this offering the bankers desire those who purchase
stock to realize that these shares are offered as a speculation, and not as an
investment.

investment.

Transfer agent, Registrar & Transfer Co.: Registrar, Empire Trust Co. Capital authorized 1,000,000 shares: issued and outstanding, 416,000 shares: issued and held by treasury, 384,000 shares. par \$5.

Company.—Organized in Delaware in 1922. Is the owner of four oil and gas concessions located in the Maracaibo Lake Basin. A part of the concessions originally owned by the company. consisting of 24,374 acres, has been acquired by the Gulf Oil Corp. and will be developed by it without cost to the company and from which the company will receive an over-riding royalty on the production obtained. It is the purpose of this offering to place the company in position to protect and develop as conditions may warrant the remaining portion of its acreage, amounting to 42,036 acres net.

Directors.—Henry C. Breeden, Pres. (Thos. L. Manson 4, 20,36). H. R. Kunhardt Jr., V.-Pres.; W. W. Wait, Sec. & Treas., New York; Selwyn K. Farrington (Simmons & Slade); Theodore H. Banks (V.-Pres. American & Co.); G. F. Kunhardt (Pres. Kunhardt & Co., Inc.); W. P. Hardenbergh Jr.; Latham B. Reed (McClure, Jones & Reed).

Ventura Consolidated Oil Fields.—Earnings.—

Ventura Consoli	dated Oi	I Fields	-Earnings	
Calendar Years— Profit from operations— Selling expenses	1923.	1922. \$4.867.682 \$447.551	1921. \$4.847,192 \$441,190	1920. \$4.555,837 \$294,173
General & admin. exp. & local taxes	567,838	600,974	471,263	354,815
Intang, drilling costs & abandonments. Provision for inc. taxes. Res. for deprec. & depl.	$\begin{array}{c} 663,091 \\ 93,411 \\ 723,859 \end{array}$	$\begin{array}{c} 555,674 \\ 262,970 \\ 678,608 \end{array}$	$\substack{1,152,835\\313,418\\608,846}$	885,425 $488,582$ $601,920$
Net profit Previous surplus (adj.)	\$1,001.623 3,920,213	\$2.321.904 3.907.947	x\$1,859,731 3,195,528	x\$1,930,923 2,218,185
Total	\$4,921,836 1,484,110	\$6,229,851 2,223,340	\$5,655,259 y1,260,048	\$4,149,108 y954,902
Profit & less, surplus.	\$3,437.726	\$4.006,511	z\$3,795,211	z\$3,194,206

x Includes \$1.830,397 in 1921 and \$1.878,673 in 1920, surplus to Ventura Consol. Oil Fields and \$29,333 in 1921 and \$52,250 in 1920 to minority stockholders of subsidiary companies. y Includes \$1.183,726 in 1921 and \$883.368 in 1920 paid Ventura Consol. Oil Fields stockholders, and \$76,322 in 1921 and \$71,534 in 1920 paid minority stockholders. z Includes \$3.753,256 in 1921 and \$3.084.014 in 1920 to Ventural Consol. Oil Fields and \$41.954 in 1921 and \$110,193 in 1920 to minority stockholders.—V. 117, p. 1673.

#### Wanner Malleable Castings Co.—Bal. Sheet Dec. 31 '23.

Accounts receivable 142,024  Notes receivable, &c 958  U. S. Liberty bonds, &c 80,134  Inventories 271,196	Liabitities—       \$1,995,683         Accounts boyek       \$1,995,683         Accounts payable, &c       43,217         ustomers' credit balance       1,896         Due officers       11,974         Accrued taxes       7,500         Accrued payroll       22,324         Unclaimed wages       459         Res. for Federal taxes       13,994
Total \$2.097.047	Total \$2.097.047

x Represented by 50,000 shares of Class "A" Common and 120,000 shares of Class "B" Common, no par value.—V. 117, p. 1249.

ward Baking Co.—Change in Control.—
William B. Ward, new President of the company, in a full page advertisement over his name announces that he has come back to the company which his father founded in 1878 and which was under his control until 1915. From 1915 until Feb. 1924 the business was managed by a different Ward family, George S. Ward and his sons, Walter S. and Ralph B. Ward. President Ward states in substance:

There have been four generations of Wards in the baking business since 1849. My father started in 1878, making less than 1,000 loaves a day. Between then and 1915 he made this the largest business of its kind. I was with my father from 1905 until 1912. I resigned with his consent from the Ward Baking Co. in 1912 and started a business of my own. With the cooperation of my brother, my associates and some very good friends, I built a business which ended the year 1923 equal in size to the Ward Baking Co. My father died in 1915. From then until Feb. 1924 the management of the company was in the hands of a different Ward family. Now its management is returned to Robert Boyd Ward's family. We have 19 plants in 13 cities and bake approximately 400,000,000 lbs. of bread a year, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of sugar, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of sugar, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of sugar, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of sugar, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of sugar, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of sugar, 5,000,000 barcis of flour annually, over 11,350,000 lbs. of reasins (incl. our cake business), and every day we require the milk from 6,000 cows.

The new officers are: Wm. B. Ward, Pres.; W. C. Evans, John W. Tolley, George A. Hoernle, John W. Hines and Harry Kehoe, V.-Pres'ts; Paul H. Helms, Sec.-Treas.; John M. Barber and R. E. Peterson, Asst. Treas.; George Zacharias, Asst. Sec.—V. 118, p. 1163.

#### Wills Sainte Claire, Inc.—Earnings—Status.

Wills Sainte Claire, Inc.—Earnings—Status.—
It is announced that earnings for the first quarter of 1924 show a very substantial profit with cash on hand upwards of \$2.000,000 with no indebtedness other than current accounts.

In a statement made by A. H. Moorman, Treas. & Comp., the company is in a strong financial position with current assets approximating 8 to 1 over current liabilities. Since Jan. 1 1924 the company has operated at a profit and March earnings were at a higher rate than ever before. Since the introduction of the new models in January there has been an increasing demand, and in spite of the monthly increase in production the factory is now six weeks behind in actual orders. The company has increased its number of employees 300% since the first of the year.

\*\*Bilance Sheet December 31.\*\*

B 11	ance Sneet	December 31.
Assets— Cash U.S. Treasury notes Accrued interest Accounts receivable Notes receivable Inventories Branch investments Land Bldgs. fixtures, &c., less	1,000,000 $12,957$ $106,893$ $72,174$ $1,301,981$	Liabilities— Accounts payable
depreciation Perishable tools Good-will, patents, &c Deferred charges	$\substack{258,335 \\ 1,500,000}$	

x Represented by 300,000 shares of no par value.-V. 117, p. 453.

Willys-Overland Co.-To Pay Off Bank Loans.

It is reported that the company will pay off \$4,200,000 in bank loans during May and June, thus freeing the company from all seasonal indebtedness. It is said that current earnings are large and the second quarter is expected to exceed the first quarter.—V. 118, p. 2457, 1292.

(F. W.) Woolworth Co.—Par Value of Stock Changed.—
The stockholders on May 21 changed the authorized capital stock from 1,000.000 shares (650.000 shares outstanding), par \$100, to 4.000.000 shares, par \$25. The stockholders will receive 4 shares of new stock, par \$25, for each share, par \$100, held.

It is the intention of the board to place the new stock on a dividend basis of \$3 per annum, the first payment at this rate to be payable on Sept. 1 1924. This is equivalent to \$12 per annum on the present stock, par \$100, on which dividends at the rate of \$5% per annum have been made.—V. 118, p. 2318.

(William) Wrigley Jr., Co., Chicago.—Sales.—Sales for April, it is stated, were 10% ahead of sales for April 1923. See also V. 118, p. 2079.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 23 1924.

COFFEE on the spot has been quiet for the most part, but it is pointed out that the better grades of Santos have been in small supply and have commanded high premiums. best selections of No. 7 Rio have been firmer. Trading has been restricted to all appearance more by the lack of desirable grades than by a lack of a desire to buy if the right kind of coffee could be had on what buyers consider a reasonable basis. No. 7 Rio has been 14½ to 14½c.; No. 4 Santos 18¾ to 19¼; fair to good Cucuta 20 to 20¾c.; Bogota 23½ to 24½c.; Medellin 24½ to 25¼c. At one time an increase in the demand was reported in some quarters. Desirable Santos grading No. 4 or better was firm and not easy to buy except at sharp premiums over those grading No. 5 or less. Futures have been irregular, May advancing, while other months declined. At one time the Brazilian cables were firm on milreis exchange while term prices were lower. Trading has been light and mostly local. At one time there were the there were were decidedly lower in Brazil. were rumors that term prices were decidedly lower in Brazil. Marked weakness in exchange was also reported. This caused increased selling pressure here. At one time on the other hand July and September moved up here for the moment with May. But the advance was short-lived. Lower cost and freight offers stimulated selling of futures. Farly in the week most of the commodity markets were Early in the week most of the commodity markets were more or less depressed with stocks, coincident with the passage of the bonus bill and the fears of increased taxation. On the 21st inst. an early-decline was recovered. Santos rallied somewhat from an opening decline, leaving it however 175 to 350 reis lower. Exchange too continued weak. It was a small nervous market with Rio down 350 to 550 reis and London exchange 1/8d. lower at 5 15-16d. The dollar rate was 150 reis higher at 9\$100. Rather large selling appeared here on Wednesday, to all appearance for both local and foreign account.

Meanwhile it is pointed out that the visible supply of Brazilian coffee in the United States is gradually falling off, even though it is larger than a year ago. It is computed that it is equal to only about 40 to 50 days' consumption. Also it is said that most people who visit Brazil concur in the opinion that the 1924-25 crop will be small. Invisible supplies are decreasing, as consumers have recently bought sparingly and a certain consumption of course goes on without interruption. Spot coffee prices here on desirable grades are below replacement costs. That seems to be universally conceded. Not much new crop Santos, it is feared, will be available until next autumn. Laneuville of Havre said in reviewing the situation: "The deliveries in May-June will probably be quite moderate, considering the small quantity afloat from Brazil and the extreme reduction of stocks, especially in the United States. They will not, however, be less than 22,000,000 bags for the entire crop year and that figure indicates an enormous increase in consumption. That is to say, the position of coffee remains very strong and without a fairly large carryover in the State of Sao Paulo on June 30 it will be difficult to meet the needs of consumption after July 1." Laneuville estimated that the world's visible Laneuville estimated that the world's visible supply on July 1 will scarcely reach 5,000,000 bags. The Brazilian 1924-25 crops are estimated at 7,500,000 bags for Santos and 2,500,000 for Rio. Mild stocks are somewhat larger owing to small deliveries and larger arrivals. To-day larger owing to small deliveries and larger arrivals. To-day futures broke 120 points on May, which, however, recovered later some 75 points. Brazilian prices were lower on May at both Rio and Santos. Some other deliveries were 50 to 125 reis higher at those markets. London exchange was 5 31-32d. and the dollar rate was up 50 reis to 9\$200. Brazil seemed to be anxious to sell. Some new lows were made on cost and freight prices. The ending here was 10 to 20 points higher, after irregular fluctuations. For the week points higher, after irregular fluctuations. For the week, however, there is a net decline on July and September of 12 to 13 points. May at one time was 56 points higher. Spot (unofficial) 14 1/2 c. | July \_ \_ \_ c \_ 12 .35@ Tra . Decemb'r \_ c 11 .23@ nom | September 11 .59@11 .60 | March \_ \_ \_ 11 .00@ nom .

SUGAR has fallen to a new low of 31/2c. for Cuba, with bad weather for the refined sugar business, the passage of the bonus bill, dullness in England, sluggishness in general trade, and, to cap the climax, an increase in the Cuban crop estimate to over 4,000,000 tons. The price is the lowest since Jan. 31 1923. Guma Mejer has increased his estimate for Cuba to the unprecedented crop of 4,075,000 tons. The depressing effect here was very apparent. Lamborn says 4,012,000 tons. Two refineries quoted granulated to-day down to 7c. To-day 6,000 tons of Cuba prompt shipment sold, it was stated, at 3½c. c.i.f. Of Porto Rico 7,000 bags sold for June shipment at 5.28c., or equal to

about 31/2c. c.i.f. The British market to-day was dull, with Cuba offered at 20s. 3d. and San Domingos at 20s. and possible buyers at 19s. 6d. American granulated was 26s. 6d. Paris cabled to-day: "May 264.00 against 260.00 yesterday; July-August 225.00 against 253.00 yesterday; October-December 214.00 against 216.00 yesterday. Market barely steady." Earlier in the week some 25,000 bags of prompt clearance sold here at 5.53c. c.i.f., and 10,000 bags

prompt at 5.53c.

The receipts at U. S. Atlantic ports for the week were 76,294 tons, against 74,809 last week, 75,939 last year and 76,294 tons, against 74,809 last week, 75,939 last year and 62,804 two years ago; meltings, 62,000, against 66,000 last week, 72,000 last year and 90,000 two years ago; total stock, 200,328 tons, against 186,034 last week, 205,570 last year and 215,744 two years ago. The receipts at Cuban ports for the week were 102,343 tons, against 109,067 last week, 68,498 in the same week last year and 128,129 two years ago; exports, 100,355, against 91,286 last week, 86,393 last year and 114,111 two years ago; stock, 960,484, against 958,496 last week, 733,277 last year and 1,060,672 two years ago. Out of 180 at the opening of the season, the number of centrals grinding is 39 now against 84 last week number of centrals grinding is 39 now, against 84 last week, 19 last year and 81 two years ago. Of the exports, U Atlantic ports received 68,558 tons, New Orleans 17,034, Savannah 6,931, Galveston 4,142, Canada 2,186, and Europe 1,504. Much may happen in the critical months ahead to change the aspect of the sugar situation, says the Louisiana 'Planter & Manufacturer," but with an ample irrigation water supply assured, nothing is expected to happen of a cataclysmic nature. The weather last week was unseasonably cool. Where beet stands were visible, the plants were not making much growth above the surface. With warmer weather, however, they shoot up quickly and With warmer weather, however, they shoot up quickly and recover most of lost time. Louisiana wired: "Cool weather in the sugar district is retarding growth of cane and crop is six to seven weeks late." Poland, it is said, may grant permission for the exportation of some 140,000 tons of refined sugar. It is said that less than 25% of Western beet sugar of last crop remains unsold. Cool weather is beet sugar of last crop remains unsold. Cool weather is retarding the new crop. To-day futures declined 23 to 31 points, after which there was a rally which left the net decline for the day 7 to 20 points, with total sales of 133,200 tons. The decline for the week is 37 to 40 points on July tons. The decline for the week is 37 to 40 points on July tons at 2 contemporary Many december 18 points closing at 3 72c. tons. The decline for the week is 37 to 40 points on July and September. May dropped 18 points, closing at 3.72c. on Thursday. Spot raws to-day, as already stated, were  $3\frac{1}{2}c$ .

LARD about steady on the spot early in the week though business was slow both for home and foreign account. Western, 11c.; refined, Continent, 11.50c.; South America, 12.25c.; Brazil, 13.25c. Futures declined under liquidation 12.25c.; Brazil, 15.25c. Futures declaring for a rise. The by holders who had become tired of waiting for a rise. The clearunsatisfactory export trade had some weight. The clear-ances were small. Hedging sales by packers also had their effect. So did weakness in cottonseed oil at one time. Speculation was sluggish. The lack of a sharp export demand is plainly felt. There were predictions of another increase in Chicago lard stocks the last half of the month. This caused selling. Support was lacking. To-day prices declined 5 to 8 points, making 22 to 25 lower for the week.

PORK steady; mess, \$26 to \$27; nom. family, \$27; short clears, \$22 to \$26. Beef quiet; mess, \$16 to \$17; packet, \$17 to \$18; family, \$21 to \$23; extra India mess, \$33 to \$35 \$17 to \$18; family, \$21 to \$23; extra India mess, \$33 to \$35 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats quiet but steady; pickled hams, 10 to 24 lbs., 13¾ to 16½e.; pickled bellies, 6 to 12 lbs., 10 to 11c. Butter, creamery, lower grades to high scoring, 33 to 40½c. Cheese, flats, 16½ to 24½c. Eggs, fresh gathered trade to extras, 23 to 201/c. 23 to 29 ½c.

OILS.—Linseed has been in rather better demand and steady. Quiet a few good-sized inquiries were reported and a good business is looked for in the near future. Speand a good business is looked for in the near future. Specialty oils were in good demand and there was an active inquiry for boiled oil. Spot carloads, May-June, 94c.; tanks, 88c.; less than carloads, 97c.; less than 5 bbls., 99c. Cocoanut oil, Ceylon, bbls., 9½c. Corn, crude, tanks, mills, 8½c.; edible, 100 lbs., 12c. Olive, \$1 25 to \$1 30. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 89 to 90c. Rosin, \$5 75 to \$7 75. Cottonseed oil color to day, including switches, 22 500 P. Crude, S. F. oil sales to-day, including switches, 22,500 P. Crude S. E. 787½. Prices closed as follows:

PETROLEUM.—A feature of the week was the restoration of Mid-Continent price schedule in effect prior to May 10 by the Humble Oil & Refining Co. This was looked for in some quarters, but to others it came as a surprise in view of the unsettled condition of the refinery products market. The local demand for gasoline has improved a little and there is a better feeling in the trade. Jobbers are buying more freely. Kerosene has been quiet, though export inquiries are more numerous. Bunker oil and gas oil were quiet and easier. Later in the week the demand for gasoline improved somewhat as the weather became better. oil production continues to rise. Some 13,300 barrels more per day were produced last week than in the previous week. There was a gain in the Midwest fields. The daily average production is 300,000 barrels below the peak of 2,280,000 last August. Los Angeles, Calif., on the 19th inst. reported a new well drilled 5,050 feet deep and making 2,300 barrels daily clean oil of 28 gravity. It is in the locality known as Lovelady Pool which furnished more than a dozen gushers in almost daily suggestion a year and. in almost daily succession a year ago. The well is known as W. H. Fisher No. 1 Signal Hill District, and was drilled 500 feet deeper than any predecessor and may have found a new zone.

Tulsa, Okla., advices on the 21st inst. stated that the refined markets were slower following the recent firm tone. New navy was steady at 93/4c., but natural gasolines, blends and higher gravity straight run products dropped sub-stantially recently. Jobbers are not buying freely and scattered reductions in tank wagons price have given additional indications of weakness. The first discovery of oil in deep sand in the Markham pool in Texas since it was opened in 1908 was reported to-day when the Rycade Petroleum Co. reported its No. 1 well was producing 1,500 bbls. at a depth of 3,275 feet. New York prices: Gasoline, cases, cargo lots, 28.15c.; U. S. Navy specifications, 14c. Naphtha, cargo lots, 15.25c.; 63-66 deg., 17c.; 66-68 deg., 18.50c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, steel bbls., 20c.

RUBBER declined early in the week in sympathy with lower markets at London and Singapore. Sales here were only moderate. Manufacturers did not purchase as much at the low levels, as was anticipated, though they are watching the market closely. A large importer was said to be selling readily. In fact, he was said to be selling the whole list on every bid. Yet stocks in London decreased last week 1,500 tons, falling to 53,045 tons. This is the largest 1,500 tons, falling to 53,045 tons. This is the largest reduction seen in a single week for years past. Shipments from Singapore during April were 20,551 tons, against 23,293 in March and 21,500 in April last year. On the 19th inst. ribbed smoked sheets sold at 175%c., and October-November-December at 18c. The next day the price dropped to 171/2e. for smoked ribbed sheets, which is the lowest price reached in two years. Later on the market advanced to 185%c. for ribbed smoked sheets. The more distant deliveries showed the most strength. The final fixing of the tax on auto parts at 2½% in the Senate and House conferees' report had a bracing effect. Reports of factory curtailment were effect by the appropriate of price increases in some were offset by the announcement of price increases in some instances.

HIDES.--Common dry have been in fair demand and about steady at late prices. Orinoco, 16½c.; Bogota, 18½ to 20c. River Plate frigorifico hides were in fair demand. Sales reported included 2,000 Smithfield steers, 20 kilos at 21c. It is said that 5,000 La Blancas and 2,000 Las Palmas 21c. It is said that 5,000 La Blancas and 2,000 Las Palmas frigorifico hides are available at 14½c. City packer quiet. Native steers lately sold at 12c. Country hides were more freely offered. At Chicago on May 21 packer hides were firm but quiet with ½c. more asked. Independent packer hides sold at 10½c. for April and 10½c. for May. A small quantity of first salted Chicago City calfskins sold at 18½c. but this was exceptionally high. Mixed City and country calfskins outside points sold at 15c. selected; larger dealers want 16 to 17c. as to quality. For packer kinskins, 17c. want 16 to 17c. as to quality. For packer kipskins, 17c. was asked though recent sales were at 16½c. Small quantities of Chicago city kipskins were sold in conjunction with calfskins at 15c., but larger collectors are asking 16c. Country hides were in fair demand at 10 to 101/2c. for extreme weights and 8 to 8½c. for buff weights. Strictly free of grub all No. 1 buff weights were offered at 9c. but tanners hold but tanners hold The leather trade is unsatisfactory. Later 2,000 Smithfield frigorifico steers lightweights sold at \$32 to \$371/2.

OCEAN FREIGHTS were quiet and lower at one time; then steady, with more doing. But late in the week business was unusually dull. Low prices for raw sugar hurt West Indies trade. A rise in wheat restricted grain business.

Rates on oil tankers were weaker.

Rates on oil tankers were weaker.

CHARTERS included grain from Montreal to Antwerp, 15½c.. May:

rom North Pacific to the United Kingdom or Continent, basis 35s. with

options late June; from North Pacific to West Italy and (or) Island, basis 36s. 9d., one port, early June; from Montreal to West Italy, 20c., June; from Montreal to Greece, basis about 21½c., one port, early June; from Montreal to West Italy, 19½c., one port, June 5; from North Pacific to United Kingdom or Continent, 35s., May-June; from Montreal to four ports of Sweden, 25c., May; from Montreal to West Italy, 4s. 3d., May; lumber from Gulf to River Plate, 165s., June; from North Pacific to north of Hatteras, \$15, June; from Gulf to the River Plate, 162s. 6d., June; time charter, one round trip, 2,546-ton steamer, United States to west coast of South America, trade, \$1, May; one round trip 1,936-ton steamer in West India trade, \$1,0, May; three months, 1,068-ton steamer in West India trade, \$1,0, May; 6 months, 917-ton steamer in West India trade, \$1,0, May; 6 months, 917-ton steamer in West India trade, \$1,0, May; 6 months, 917-ton steamer in West India trade, \$1,0, May; 6 months, 917-ton steamer in West India trade, \$1,0, May; 6d., May; 6d., May; from Sulf to horth of Hatteras, 515, June; prom Gulf to New York, 34½c., May; from New York to Stockholm, 47s. 6d., May; from Gulf to north of Hatteras, 916, June; from Atlantic range to Three Rivers, \$1, May-June; from Baltimore to Corner Brook, Canada, \$1,25, May; from Atlantic range to Rio Janeiro, \$3,55; from Hampton Roads to Rio, \$3,55; ore from Chile to north of Hatteras, \$5,50, June; sugar from Santo Domingo to United Kingdom or Continent, 27c., option Montreal 23c., May.

TOBACCO has met with rather more inquiry, it is said,

TOBACCO has met with rather more inquiry, it is said, without business developing into real activity. It will be sixty days or more before the new crop Havana buying really It is said to be of excellent quality and moreover will have the added attraction of being cheaper than last year. At the Amsterdam sale importers bought about 4,200 bales of Sumatra but no advance in prices is reported.

COAL.—Bituminous has been quiet but about steady, though stocks at Hampton Roads have been large. Idle plants are more numerous in the coke and coal Pittsburgh district and the movement as a rule is small. Soft coal mines, Pool 1, Navy standard, \$3 to \$3 25; No. 71, \$2 50 to \$2 75. Anthracite, f.o.b. mines, company broken, \$8 to \$8 75; egg, \$8 25 to \$8 75; stove, \$8 25 to \$8 80.

COPPER has been quiet and lower, with electrolytic quoted at 12 \(^3\)\(\frac{4}{c}\). London of late has declined. Some business has been done here at 12% c., delivered in the Connecticut Valley. It v. even said that some New York business took place at 12% f.a. s. But in the main trade was slow. London has dropped of late 10s, on electrolytic and 5s, on standard, which left it £61 5s. for spot and £62 2s. 6d. for futures. Electrolytic was down to £66 10s. for spot and £67 for futures. It is said that present prices in this country yield no profit to the high cost producers. They have the company of zinc and pig iron makers, it is suggested, in this unsatisfactory state of affairs. Whether or not the bottom has been reached remains to be seen. Some are hopeful that it has been. Time alone will tell. The trouble is that consumers are also having an unsatisfactory trade. Naturally they buy less than they would in better circumstances. Furthermore, they think that they can get low prices by playing a waiting game. Naturally such an attitude would be changed if it became plain that the price had touched bottom.

TIN early in the week was lower in sympathy with London. Spot Straits sold at 41 and futures at 40%c. Considerable buying was reported at this level, however. The price is now the lowest since August 1923.

LEAD, though lower at London, remained steady here early in the week. The American Smelting & Refining Co. was quoting 7½c. at New York and the outside market was at about the same level. The passage of the bonus bill over the President's veto was expected to have a depressing effect. Receipts at East St. Louis last week were 48,840 pigs, against 53,420 in the previous week; since Jan. 1, 1,071,880, against 1,197,020 last year. Shipments last week were 35,870, against 42,520 in the previous week; since Jan. 1, 793,340, against 600,720 in the same time last year. On the 22d inst. the American Smelting & Refining Co. reduced its price \$5 per ten to 7a. New York fining Co. reduced its price \$5 per ton to 7c. New York. Sales on that day were made at 6.70c. East St. Louis. Most of the business has been for June shipment.

ZINC was quiet and prices showed little change. East ZINC was quiet and prices showed little change. East St. Louis, 6.15 to 6.20e.; New York, 5.80 to 5.85e. Receipts at East St. Louis last week were 48,760 slabs, against 75,050 in the previous week; since Jan. 1, 1,337,050 slabs, against 1,331,150 last year. Shipments last week, were 61,210 slabs, against 85,380 in the previous week; since Jan. 1, 1,197,210, against 1,028,810 in the same time last year. Later prices declined further to 6 @ 6.05c. New York and 5.65 to 5.70c. for East St. Louis. Galvanizers, it is reported, have not bought very much because of the very small ported, have not bought very much because of the very small demand for their products.

STEEL output has further decreased, it is understood, and STEEL output has further decreased, it is understood, and the average is now said to be about 62% with the Steel Corporation working at 68. Yet prices continue to decline. It appears that some of the smaller makers of sheets have reduced quotations \$1 to \$3, although the larger independent concerns have refused to lower prices. They are selling at \$4 per ton under the Corporation quotations. Steel plates have been the weak link in the chain. There is sharp competition between Chicago and Pittsburgh mills, with the East cutting under Chicago prices. Chicago mills have therefore reduced quotations \$1 to \$2 per ton on plates, shapes and bars. Some manufacturing consumers and jobbers are said to be carrying small stocks. But the demand is bers are said to be carrying small stocks. But the demand is sluggish. The tide has not turned in the steel trade. The business in structural steel is the best of any. Within a week about 25,000 tons have been awarded and there are said to be new inquiries which would bring the total up to 45,000. most branches of the steel business, however, trade is un-

PIG IRON has been reported lower with Virginia down \$1, now being quoted at \$24 at the furnace. Chicago iron has dropped 50c. and is now \$22 50. It is said that at St. Louis it is selling at \$22; also, that there have been further declines in southern Ohio, Alabama and Tennessee. Cleveland is mentioned as a market where prices have eased. Some reports here of late have claimed that there was more inquiry for pig iron at New York with the tone steadier. But no actual improvement in business is reported. It is insisted, however, that in some cases prices are below the cost of production or else leave little profit. There were rumors that further closing down of more furnaces was imminent. The result of course would be in the end beneficial for the trade. Stocks could be reduced and it is said there too that recent however have in some cases requested. here too that recent buyers have in some cases requested prompt delivery. But taking the market as a whole it has been dull and depressed. No clear and unmistakable sign of improvement has yet appeared.

WOOL has been quiet nere and the pulled wool was said to be rather firm. But no striking incidents marked the market here. At the West the recent the have been larger. The Jericho pool of 900,000 pounds of Utah wool was offered recently with 403/4c. the best bid by Draper & Co. of Boston. On the 15th inst. the entire pool was sold at 42c. to Hallowell, Jones & Donald of Boston, the same firm which bought the Jericho pool last year at 51c. Imports of foreign wools here last week reached 5,260,000 pounds, while exports of foreign wools to Europe, principally to London, Liverpool, Bradford and Manchester were 1,219,209 pounds. In Oregon the 1924 clip has opened, as also in other parts of the West. About 750,000 pounds of the new Oregon clip sold last week, mostly, wools. Two clips of heavy wool in the Arlington section sold, it seems, at 31 to 38c., the latter for choice light shrinking wools. Two clips of heavy wool in the Arlington section sold, it seems, at 31c. At Perth on May 21 5,000 bales of wool offered at auction were practically all sold. Prices compared with those of March 11 sale were firm for superfine merinos. The highest price paid was 37d. Only merines were effected. Beston wises have recently decliped nos were offered. Boston prices have recently declined. Ohio and Pennsylvania fleeces are:

Onto and Pennsylvania fleeces are:

Delaine, unwashed, 53c.; ½-blood combing, 53 to 54c.; ¾-blood combing, 52 to 53c. Michigan and New York fleeces: Delaine, unwashed, 51 to 52c.; ½-blood unwashed, 53c.; ¾-blood unwashed, 51 to 52c.; ½-blood unwashed, 49 to 50c. Wisconsin, Missouri and average New England ½-blood, 50 to 51c.; ¾-blood, 47 to 48c.; ¼-blood, 45 to 46c. Scoured basis: Texas, fine 12 months, \$1 27 to \$1 30; fine 8 months, \$1 12 to \$1 15; California, Northern, \$1 28 to \$1 30; Middle County, \$1 15 to \$1 20; Southern, \$1 05 to \$1 10; Oregon, Eastern No. 1 staple, \$1 32 to \$1 33; fine and fine medium combing, \$1 25 to \$1 28; Eastern clothing, \$1 15 to \$1 20; Valley No. 1, \$1 20.

In London on May 16 sales fell off to 9 902 balos, mostly

In London on May 16 sales fell off to 9,992 bales, mostly New Zealand. Prices about steady. Prices paid were:

New South Wales, 1,540 bales: scoured merino, 29@59d.; crossbred, 20@46d.; greasy merino, 16@41½d.; crossbred, 13@32d. Queensland, 913 bales: scoured merino, 50@66d.; crossbred, 36@59d.; greasy crossbred, 15½@31d. Victoria, 1,465 bales: scoured merino, 25@57d.; corssbred, 19@48d.; greasy merino, 15½@38½d. West Australia, 205 bales: scoured merino, 35@55d.; crossbred, 26@46d.; greasy merino, 16½@34½d.; crossbred, 12½@26d. Tasmania, 91 bales: greasy crossbred, 25@37½d. New Zealand, 3,737 bales: scoured merino, 30@58d.; crossbred, 17@46d.; greasy merino, 15½@32d.; crossbred, 12½@27d. Cape Colony (snow whites), 327 bales: scoured merino, 36@58d.; crossbred, 37@48d.; greasy merino, 14@29d.; crossbred, 9½@22d. River Plate, 714 bales: scoured crossbred, 11½@14d.; greasy merino, 15@26d.; crossbred, 11@20d.

In London on May 19 9,665 bales were sold. Prices broke on the eve of the last sale. New Zealand and Punta Arenas were the most freely offered. Prices paid follow:

New South Wales, 488 bales: scoured merino, 35@49½d.; crossbred, 15½@39½d.; greasy merino, 15@384d.; crossbred, 12½@20½d. Queensland, 163 bales: greasy merino, 24@39½d. greasy merino, 14½@40d.; crossbred, 13@31d. South Australia, 45 bales: scoured merino, 36@46d.; crossbred, 13@31d. South Australia, 45 bales: scoured merino, 36@46d.; crossbred, 27@33d. West Australia, 45 bales: scoured merino, 36@46d.; crossbred, 27@39d.; greasy merino, 16@32d.; crossbred, 19@35½d. New Zealand, 2.794 bales: greasy merino, 26@39d.; crossbred, 19@35½d. New Zealand, 2.794 bales: greasy merino, 46@39d.; crossbred, 19@35½d. New Zealand, 2.794 bales: scoured merino, 40@45d.; crossbred, 18@18½d.; prossbred, 16@32d.; crossbred, 28@38d.; greasy merino, 15½@26d.; crossbred, 18@35d.; crossbred, 18@35d.; crossbred, 18@36d.; greasy merino, 15½@26d.; crossbred, 18@35d.; crossbred, 18@36d.; greasy merino, 15½@26d.; crossbred, 18@36d.; greasy merino, 15½@26d.; crossbred, 18@36d In London on May 16 sales fell off to 9,992 bales, mostly

The ending was quiet with less snap than those early in the spring. First prices were a little higher than at the March auctions, but later the demand fell off and declines averaged for the sales series 5 to 10% on merinos, 5% on crossbreds fine, 5 to 10% on medium and coarse and 5% on Punta wools and Cape. The home trade bought 44,000 and the Continent 27,000 bales. Thirty-four thousand bales were held over. The large holdover was mainly due to the withdrawals of efferings towards the end of the sale. They were not say of offerings towards the end of the sale. They were not so successful as had been hoped for. To-day's closing auction brought total sales to 8,260 bales. Prices paid were as

follows:

New South Wales, 355 bales: scoured merino, 40@52d.; crossbred, 30@45d.; greasy merino, 16@36d.; crossbred, 11½@25½d. Queensland, 102 bales: scoured crossbred, 36@55½d.; greasy crossbred, 18@27d. Victoria, 1.304 bales: scoured merino, 35@62½d.; crossbred, 18½@48½d.; greasy merino, 15@40½d.; crossbred, 12½@28½d. South Australia, 114 bales: greasy merino, 17@434½d.; crossbred, 14½@27½d. West Australia, 121 bales: scoured merino, 45@55d.; crossbred, 32@50d.; greasy merino, 17@37½d.; crossbred, 13½@23½d. Tasmania, 101 bales: greasy merino, 26@36d.; crossbred, 20@35d. New Zealand, 5,993 bales: scored crossbred, 17½@46½d.; greasy merino, 13½@32d.; crossbred, 20½@27d. Cape Colony, 150 bales: greasy merino, 15@28d. River Plate, 20 bales: greasy crossbred, 20@25½d.

London cabled May 22: "Melbourne, Australia, reports wool exports from July 1 1923 to April 30 1924 as follows: Australia, 1611 000 bales: New Zealand, 553 000 comparing

Australia, 1,611,000 bales; New Zealand, 553,000, comparing with 2,155,000 and 564,000 bales last year. Washington wired May 22: "Conditions in the wool-producing areas of Washington the range country presented a rather spotted appearance during the first half of May, the Agriculture Department reports. Fair activity in some sections was counterbalanced extreme dulness in others. Shearing is progressing rapidly and in some States is virtually completed. This is true in California. Shearing in Washington and Utah is is about 90% completed and in Arizona and the Union Pacific

territory in Wyoming shearing is practically over. Not more than 25 to 30% of the sheep in Colorado have been shorn and practically no shearing has been done as yet in New Mexico. Buyers are inactive."

#### COTTON

Friday Night, May 23 1924.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,868 bales, against 52,395 bales last week and 44,272 bales previous week, making the total receipts since Aug. 1 1923 6,372,479 bales, against 5,493,416 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 879,063

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,579	1,180	1,426	666	675	2,454	7,980
New Orleans	1,110	4,854	3,646	5,570	$\frac{1,109}{6,213}$	5.173	$\frac{1,109}{26,566}$
Mobile Jacksonville	47			12		16	65
Savannah Charleston	749 252	$\frac{514}{1.276}$	1.047	1,683	557 15	1,800	6,350 $1.791$
Wilmington Norfolk	210 418	270	635	47	144	67	1,103
New York		100	513	272	512	412	2,397 100
Boston Baltimore	206	463	795	782	100	429 616	2,775 616
Totals this week	4.571	8.657	8.123	9,138	9,325	11.054	50.868

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with

Receipts to	192	3-24.	192	22-23.	Stoc	k.
May 23.	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston Texas City Houston		2.791.566 $18.606$ $1.043.007$	10,097 8,349	2,279,299 $69,790$ $716,909$	72,816	72,989 141
Port Arthur, &c New Orleans Gulfport	26.566	1,264,938		1,310,594	124,633	99,374
Mobile Pensacola Jacksonville	65	11,749	883	8,820	4.270	1,728
Savannah	6,350	389,257 880	3,177	28,020	36,376	$\begin{array}{c} 2,738 \\ 30,171 \\ 260 \end{array}$
Charleston Georgetown Wilmington	1,103	122,207	1,619 212	90,133	13,886 11,682	36,391 11,282
Norfolk	2,397		1,059		35,098 55,212	42,417 85,795
Boston Baltimore Philadelphia	616		2,320 155	69,541 17,227	5,909 $1,527$ $3,739$	9,534 $2,139$ $4,642$
Totals		6,372,479		5,493,416	367.427	399,601

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	7,980	10.097	39,481	62.898	10.443	42.753
Houston, &c.	1.109	8,349	929	1.486	4.682	
New Orleans.	26,566	8,610				
Mobile	65			406	703	
Savannah	6.350	3,177	13,331	14.592	4.732	19,249
Brunswick			800		2,000	4,000
Charleston	1,791			2,753		
Wilmington						6,296
Norfolk	2,397	1,059	5,532			7.113
N'port N., &c.				38		
All others	3,507	2,888	9,638	5,952	4,719	903
Tot. this week	50,868	36,894	109,273	119,852	46,422	121,610
Since Aug. 1	6.372.479	5,493,416	5.493,815	5.747.648	6,523,136	4.911.175

The exports for the week ending this evening reach a total of 65,479 bales, of which 16,212 were to Great Britain, 7,258 to France and 42,009 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports	Week	ending ! Exporte		924.	From A	to May 2	3 1924.		
from-	Grest Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	3,536		4.007	7,543	533,405	305,096	1.160.515	1.999,016	
Houston			1.109	1.109	347.804	184,904	505.454	1,038,162	
Texas City_	****				1.754			1.754	
New Orleans		6,388	6,491	18,938	267.870	71.830	418,517		
Mobile					13.143	1.050			
Jacksonville					1.519		435		
Pensacola					10.352	290	800		
Savannah	2.070			2,070	95.624	15,282	158,583		
Brunswick					50			50	
Charleston .			8.630	8.630	75.538	300	76,280	152,118	
Wilmington					8,300	9,600	59,650		
Norfolk	1.188		9,072	10,260	95,748	4,437	103,698	203.883	
New York	3,237	270	12,700	16,207	121.682	74.078	253.709	449,469	
Boston	122			122	3.965		7,457	10.422	
Baltimore		500		500	106	2,963		3.069	
Philadelphia					1,183	66	1.274	2,523	
Los Angeles		100		100	450	100	78.701	79,251	
San Fran					16,513	600	10,186	27,299	
San Diego					1,231			1,231	
Seattle	****				*****		47,134	47,134	
Total	16,212	7,258	42,009	65,479	1,595,237	670,596	2,888,050	5,153,883	
Total '22-'23	1.485	9,338	21,699		1,238,338	579,095	2,411,660	4,229,093	
Total '21-'22	46.304	10.088	41.513	97.905	1.473.584	651,550	3,005,573	5,130,707	

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been the month of April the exports to the Dominion the present season have 10,746 bales. In the corresponding month of the preceding season the exports 19,133 bales.

19,133 baies.

For the nine months ending April 30 1924 there were 130,773 bales exported, as against 169,614 bales for the corresponding nine months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 23 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	3,400 8,286	3,500 2,566	4,000 10,089 2,000	5,969	2,000 201 400	$20,303 \\ 27,111 \\ 5,400$	52.513 97.522 30.976
Charleston Mobile			2,000	1,139		1,139	13,886 3,131 35,098
Other ports*	4,000		3,000	3,000		10,000	70,348
Total 1924 Total 1923 Total 1922	$\begin{array}{c} 15,686 \\ 5,040 \\ 29,195 \end{array}$	$\substack{6,066 \\ 6,291 \\ 23,215}$	$\substack{19,089\\9,518\\20,276}$	20,096		$\begin{array}{c} 63,953 \\ 45,910 \\ 116,117 \end{array}$	303,474 353,691 783,652

\* Estimated.

Speculation in cotton for future delivery has been largely professional, but latterly rather more active at higher prices on large buying, attributed mainly to Wall Street, where it is said that some large operators recently short have covered and gone long. However that may be, the May premium over July has risen at times to 276 points, the price reaching the highest level seen for three months past. Trading in May of late has been mostly in small lots, yet in the aggregate it has not been unimportant. The stock here in about a week has increased some 8,000 bales. And May notices have been persistent though not very heavy. Thus far this month they have approximated 50,000 bales. The premiums on May have caused very noticeable shipments both to New York and New Orleans for tender on contracts. At New Orleans the May premium over July has latterly been 215 points. The advance, apart from the technical position, or in other words, the oversold state of May and July, has been based very largely on the backward season in the cotton belt. It has had a cold backward spring, like the rest of the United States. That is an undeniable fact. What the result is to be the future must determine Naturally, the cotton crop is not made in May. Delays in that month may be made up. In parts of the belt cotton may be planted in June and still make a crop. Naturally, however, planting so late would make the crop late. An early start is important in order to get ahead of the boll weevil development. As the case stands, replanting has had to be done in very much of the cotton area. In some parts it has had to be done two or three times, according to some of the dispatches. Naturally, as always, there has been more or less exaggeration. But reading between the lines and making due allowance and comparisons, there is no reason to doubt that the South as a whole needs a couple of weeks of dry hot weather without interruption. One Texas concern stated the condition early in the week at 69.6% and the increase in acreage at 4%. There was a fear late in the week that a special local report would be bullish. And now that the real date has been about reached for the June 2 report by the Government, i. e. May 25, there is a growing fear that it will be below that of a year ago, when it was 71, to say nothing of the 10-year average for May 25, which is

Meanwhile exports continue liberal and at times have approximated an excess of something like 900,000 bales over the total up to the same time last year. Russia is either buying or trying to buy, according to reports in circulation here and at the South. The quantity wanted by the Soviet Government is variously stated. Some reports put it at as relatively small and others very large, even as high as 1,200,-000 bales. This is mentioned here merely for what it is worth. It is said, however, that the Russian mills have made large sales of cloth to Persia. Russia has bought considerable cotton in this country this season for the first time in years. And it has also taken a good deal, it seems, from Bremen. On Thursday there were reports of a rather better business in Worth Street. Stocks on Wednesday and Thursday were higher, despite the bonus bill and the generally unsatisfactory situation as regards tax legislation. Liverpool has latterly been steady, although its spot business has fallen off sharply. Manchester at one time reported rather good business, though of late trade has apparently fallen off there, and on Thursday there were reports that some of the looms were stopping. The trade has been fixing prices in May, and spot houses have also been buying. At times Liverpool has bought on a very fair scale. Heavy covering of shorts on Tuesday and Wednesday were features of the trading. The technical position proved to be strong, especially in the fore part of the week. But the sheet anchor of the market, apart from the strong statistics, was the unfavorable crop outlook in most parts of the belt and the fear of a bad Government report on Monday, June 2..

On the other hand, however, the cotton goods situation is distinctly unfavorable. Mills are running on shorter time. Reports to this effect have come from North Carolina, Massachusetts and Maine. And, as already mentioned, Manchester trade has latterly decreased. There is no attempt to minimize the passing of the bonus bill. It was hoped early in the week that it might be staved off. It was rumored early that there would be a postponement for a week, that some of the Senators were wavering, etc. But it turned out that they were not. Politics ruled. And for a time the effect was depressing, not only in the stock market, but in commodities. Also, foreign exchange was at one time de-

pressed. The unsettld condition of European politics is not forgotten. Speculation in cotton as a rule was light. outside public largely ignores it for the time being. People did not care to buy the old crop at its premium nor the new crop after the recent advance. At the same time short selling was considered unduly hazardous. Some crop reports from Texas were favorable. The weather at one time was warmer. Beneficial rains fell in western and northeastern Texas. A period of warm dry weather would make, it is believed, a wonderful difference in the outlook for the crop. Some think that bullish crop reports from private and Government sources have been for the time being discounted by the recent sharp advance. Also, there has been a good deal of covering. The technical position is not considered so strong at it was at one time recently, even though there may be a considerable short account still for trade interests in The South and the Southwest have been steady sellers. At times Liverpool has sold. Liverpool complains of a lack of speculation there. It showed a disinclination to follow New York advances. It was not prepared to take an alarmist view of the crop outlook. Five times recently, it was pointed out, July has mounted to 29.25c. and then fallen back. On Wednesday it rose to 29.55c, and the next day to 29.65c., but before the close dropped to 29.23c. Whether there is any significance in these price movements remains to be seen. Some now think the tendency is for the market to become rather overbought.

To-day prices were irregular, declining early, then rallying and ending slightly higher on most months. May went out at 31.98c. at noon, with a premium over July of 275 points, or close to the highest recorded. A private crop report put the condition at 67c, against 71 in the Government report for May 25 last year, 69.6% in 1922 and 66 in 1921, with a 10-year average of 72.8. A New Orleans report put the condition at 66.4%. Texas was stated at 67, against 77 a year ago. The New York report stated the increase in acreage at 41/2%; the New Orleans at 3%. A tentative estimate of the crop on the basis of 208 lbs. to the acre and an acreage of 39,100,000, was 11,275,000 bales, against 10,180,000 last year. May notices for 6,800 bales were issued and promptly stopped. The trade bought July quite freely. Wall Street was a buyer on a very fair scale for a time. Bad crop reports were received, though in the main the weather was not unfavorable. There was less rain and the temperatures in some sections were rather more seasonable, although the trade would be glad to see a clear hot spell for a time, something that the belt has not yet had. Spinners' takings fell off. Exports of late have been lighter. Liverpool cables were disappointing. Manchester was quiet. There was said to be a possibility of a lockout unless a wage dispute at Oldham can be adjusted. There was a rumor that co-operative associations in Louisiana were selling or tendering cotton on May contracts at New Orleans, though this was denied. There is a net advance for the week of 85 points on May, 44 on July, 82 on October and 75 on January. Spot cotton closed at 32.35c., the same as yesterday, showing an advance for the week of 85 points.

The following averages of the differences between grades, as figures from the May 22 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York

market on May 29 1924.

Middling fair1 90 on	*Middling "yellow" stained 2.75 off
	*Good middling "blue" stained1.28 off
Good middling1.21 on	*Strict middling "blue" stained 1.74 off
Strict middling	*Middling "blue" stained2.61 off
	Good middling spotted
	Strict middling spotted
	Middling spotted
	*Strict low middling spotted2.04 off
	*Low middling spotted3.25 off
	Good mid. light yellow stained87 off
	*Strict mid. light yellow stained . 1.43 off
	*Middling light yellow stained 2.15 off
<ul> <li>Strict low mid. "yellow" tinged. 2.90 off</li> </ul>	Good middling "gray" 34 off
*Low middling "yellow" tinged4.12 off	*Strict middling "gray"84 off
Good middling "yellow" stained 1.40 off	*Middling "gray" 1.46 off
*Strict mid. "yellow" stained1.98 off	* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 17 to May 23—

Sat. Mon. Tues. Wed. Thurs. Fri.

Middling upland

31.15 31.65 31.85 32.50 32.35

NEW YORK QUOTATIONS FOR 32 YEARS

		IONS FOR 32	
192432.35c. 1	191613.00c.	190811.00c.	1900 9.75c.
192328.40c. 1	1915 9.80c.	190712.05c.	1899 6.19c.
192221.60c. 1			
192112.50c. 1	191312.00c.	1905 8.20c.	1897 7.88c.
1920 40.00c. 1			
191930.05c. 1			
191827.30c. 1			
1917 20.25c. 1	190911.35e.	1901 8.06c.	1893 7.81c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.		
	Closed.	Closed.	Spet.	Contr't.	Total.	
Monday Tuesday Wednesday	Steady, 65 pts. adv_ Steady, 15 pts. dec_	Firm Steady Steady Steady		4,200 2,000 2,700 2,600	4,200 2,000 2,700 2,600	
Total				11,500	11.500	

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

-	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21.	Thursday, May 22.	Friday, May 23.
May-						
Range	30.79-31.05	30.63-31.30	30.95-31.55	31.70-32.23	31.90-32.30	31.54-32.15
Closing .	30.79-30.80	31.30	31.45-31.50	32.13	31.97-32.00	
June-						
Range				29.85-29.85		
Closing	29.50	30.10	29.45	30.00	29.35	29.30
July -						
	28.45-28.66					
	28.51-28.56	28.98-29.00	29.00-29.06	29.37-29.41	29.23-29.25	29.30-29.33
August —						
Range				27.50-27.75		
	26.90	27.20	27.25	27.75	27.60	27.65
Sept.—						
Range		25.65-25.65	25.73-25.73			25.40-26.40
Closing .	25.65	26.00	26.05	26.65	26.60	26.65
October-						
Range	24.85-25.00	24.81-25.38	25.07-25.63	25.57-26.07	25.87-26.34	25.77-26.14
	24.97-24.99	25.35-25.36	25.40-25.42	25.98-26.00	25.97-26.02	25.97-25.9
Nov						
Range						
	24.52	24.86	24.82	25.45	25.45	25.44
Dec.						
Range	24.20-24.35	24.18-24.70	24.44-24.97	24.86-25.34	25.12-25.63	25.03-25.4
Closing .	24.33-24.35	24.67-24.70	24.63-24.65	25.26-25.28	25.26-25.30	25.25-25.3
January-						
Range	23.90-24.02	23.88-24.37	24.15-24.62	24.60-25.12	24.90-25.34	24.79-25.1
Closing .	23.98	24.35	24.38-24.40	24.97-25.04	25.00-25.06	25.06
Feb						
Range						
Closing .	24.03	24.40	24.45	25.05	25.12	25.15
March-						
Range				24.70-25.14		
Closing .	24.08	24.45	24.53	25.10	25.22-25.23	25.26
April-						
Range						
Closing			-			

Range of future prices at New York for week ending May 23 1924 and since trading began on each option.

Option for Range for Week.					Re	ings Sinc	e Begin	ning	of Optio	n.	
May	1924	30.63	May	19:32.30	May 2	2 20.73	July 30	1923 3	7.23	Nov. 30	1923
June	1924	29.02	May	23 29.85	May 2	1 23.10	Aug. 11	1923 3	5.75	Dec. 28	1923
July	1924	28.36	May	19 29.65	May 2	2 22.05	Aug. 4	1923 3	6.50	Nov. 30	1923
	1924	26.95	May	20 27.85	May 2	2 25.25	Mar. 27	1924 3	4.50	Nov. 30	1923
Sept.				19 26.40							
Oct.				19 26.34							
Nov.											
Dec.	1924			19 25.63							
Jan.				19 25.34							
Feb.											
				19 25.52							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

including in it the exports	of Frid	lay only		
May 23—	1924.	1923.	1922.	1921.
Stock at Liverpool bales_	532,000	611,000	892,000	1.001.000
Stock at London		1.000	1.000	2.000
Stock at Manchester	78,000	58,000	55,000	95.000
Total Great Britain	610,000	670,000	948,000	1.098.000
Stock at Hamburg	1.000	Ba 000	33,000	35,000
Stock at Bremen	130,000	76,000	261,000	191,000
Stock at Havre	122,000	95,000	169,000	169,000
Stock at Rotterdam, &c	15,000	13,000	9,000	11,000
Stock at Barcelona	77,000	99,000	97,000	109,000
Stock at Genoa	23,000	17,000	29,000	23,000
Stock at Ghent	2,000	10,000	$\frac{12,000}{2,000}$	31,000
Stock at Antwerp	12,000	2,000	2,000	
Total Continental stocks	382,000	312,000	603,000	569,000
Total European stocks	992.000	982,000	1,551,000	1,667,000
India cotton affoat for Europe	140.000	96,000	85,000	48,600
American cotton affoat for Europe	180.000	86,000	313,000	262.372
Egypt, Brazil, &c., afloatfor Europe	89,000	69,000	70,000	84,000
Stock in Alexandria, Egypt	128.000	221,000	277,000 $1.173,000$	275,000
Stock in Bombay, India	859,000	766,000	1.173,000	1.286.000
Stock in U. S. ports	367.427	399,601	899,769	1,576,728
Stock in U. S. Interior towns	372 553	471,972	782.196	1.496.657
U.S. exports to-day	588		11,107	949
Total visible supply	128.568	3.091,573	5,162,072	6,696,706
Of the above, totals of America.  American—	n and ot	her descrip	otions are	as follows:
Liverpool stockbales.	280.000	302,000	523,000	619,000
Manchester stock	62,000	36.000	40,000	76,000
Continental stock	274,000	240,000	523,000	480,000
American afloat for Europe	180,000	86,000	313,000	262,372
U. S. ports stocks	367,427	399.601	899,769	1,576,728
U. S. interior stocks	372.553	471.972	782.196	1,496,657
U. S. exports to-day	588		11,107	949
Total American1	536,568	1,535,573	3.092,072	4,511,706
Liverpool stock	252.000	309,000	369.000	382,000
London stock	202,000	1.000	1.000	2,000
Manchester stock	16,000	22.000	15,000	19.000
Continental stock	108,000	72.000	80,000	89,000
India afloat for Europe	140,000	96,000	85,000	48,000
Egypt, Brazil, &c., afloat	89.000	69,000	70,000	84,000
Stock in Alexandria, Egypt.	128,000	221.000	277,000	275,000
Stock in Bombay, India	859,000	766,000	1,173,000	1,286,000
Total Fast India &c 1	509 000	1.556.000	2.070.000	2.185.000
Total East India, &c1 Total American1	536.568	1.535,573	3,092,072	4.511.706
Tetal visible cumply	199 569	2 001 579	5 169 079	6 606 706
Total visible supply 3		15.50d.	5,162,072 11.69d.	7.62d.
Middling uplands, Liverpool Middling uplands, New York	17.46d. 32.35c.	28.55c.	21.50c.	13.15c.
Frank good Sakel Liverpool	24.10d.	17.50d.	20.75d.	18.50d.
Egypt, good Sakel, Liverpool	24.10d.	18.75d.	13.00d.	11.50d.
Peruvian, rough good, Liverpool.	14.25d.	12.25d.	10.55d.	7.55d.
Broach, fine, Liverpool Tinnevelly, good, Liverpool	14.90d.	13.40d.	11.50d.	8.05d.
Tinneveny, good, Liverpoot	14.500.	10.400.	11.000.	o.vou.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

		ment to M	uy 20 1		Movement to May 25 1923.						
Towns.	Rece	ipis.	Ship-	Stocks May	Rece	ipts.	Ship-	Stocks May			
	Week.	Season.	Week.	23.	Week.	Season.	Week.	25.			
Ala., Birming'm	336	32,646	538	2.248	124	41,233	61	4,551			
Eufaula		9.394	50	3.750		8,307		3,300			
Montgomery.	692	50.732	930	8.390	51	59,970	121	7.822			
Selma	193	33.645	255	2.439	11	54.283	86	1.475			
Ark., Helena	161	14,804	97	2.363	1	34,471	406	8.802			
Little Rock	912	112,000	1.821	8,391	64	170,290	1.497	21.511			
Pine Bluff	80	60.729	3.087	12,477	84	131,345	1,827	30,518			
Ga., Albany		2.073		2.045		6,255	1,02	2,109			
Athens	200	43,702	500	8,724	21	44,906	850	16,464			
Atlanta	2,273	150,831	2,797	14.850	464	270,670	3.178	36.525			
Augusta	2.184	187,116	2.008	17,930	809	285,438	1.675	21,508			
Columbus	268	77.644	575	9.125	300	123,236	676	5.999			
Macon	732	30,223	807	4,426	33		465				
Rome	18	29.583	50			55,401	375	10,535			
La., Shreveport	200			3,743	564	44,709		5,385			
MissColumbus		113,200	1,000	11,700	1,000	73,600	1,600	300			
	164	19,396	2004	1,424	****	24,676	94	1,165			
Clarksdale Greenwood	39	78,680	824	12,145	180	128,153	1,333	27,248			
	87	97,676	1,358	19,882	26	106,266	650	23,708			
Meridian	36	20,787	365	1,591	4	34,029	228	2,768			
Natchez	68	31,229		2,927	3	32,422	****	3,849			
Vicksburg	9 - 4 5	17,156		1,655	****	23,111	15	4,847			
Yazoo City	3	19,312	269	5,450	2	28,112	534	9,551			
Mo., St. Louis.	4,200			6,868	5,612	684,491	6,485	12,541			
N.C., Gr'nsboro		61,184		7,307	282	104,945	1,714	22,333			
Raleigh	86	11,498		2,477	32	11,148	25	205			
Okla., Altus	75	119,203		15,266		102,726		4,481			
Chickasha	27	98,529		4,374	9	81,374	44	1.022			
Oklahoma	10		395	7,730		78.098	282	3,454			
S.C., Greenville	1.676	150,901	3,856	16,690	1.115	166,830	3,860	39.072			
Greenwood		10,752		10,291		8.100		7.260			
Tenn., Memphis	7.207	894.367	9,302	50.873	7.200	1.075.621	8,141	70.774			
Nashville					.,	291	21	41			
Texas, Abilene		63,534		208		45.797		186			
Brenham	55			5.236		18,458	48	3.893			
Austin		39,796		477		35,589		388			
Dallas				3.446	435	83,543		4.059			
Houston	8 033	3,440,570				2.653,364					
Paris	4			75		71.639		352			
San Antonio				513		41.144		32			
Fort Worth.	143			866				2,676			

The above total shows that the interior stocks have decreased during the week 19,747 bales and are to-night 99,419 bales less than at the same time last year. The receipts at all towns have been 8,714 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		40-44		66-60
May 23—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	4.618	568,945	6.485	676.187
Via Mounds, &c.	2,460	187,460	1.500	228.188
Via Rock Island	265	20.661	222	7.668
Via Louisville	47	25.381	297	54.041
Via Virginia points		184.317	3.155	157.956
Via other routes, &c		401,899	9,463	406,301
Total gross overland	20,553	1,388,663	21,122	1,530,341
Overland to N. Y., Boston, &c	3.491	78.899	2.888	99.652
Between interior towns		24.015	521	24,510
Inland, &c., from South		597,966	9,614	456,781
Total to be deducted	11,679	700,880	13,023	580,943
Leaving total net overland *	8,874	687,783	8,099	949,398

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,874 bales, against 8,099 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 261,615 bales.

Dates19	23-24	19	22-23
In Sight and Spinners		Since	
Takings. Week.	Aug. 1.	Week.	Aug. 1.
Receipts at ports to May 23 50,868 Net overland to May 23 8,874 Southern consumption to May 23 92,000	6.372,479 $687,783$ $3,483,000$	$36,894 \\ 8,099 \\ 95,000$	5,493,416 $949,398$ $3,551,000$
Total marketed	$\frac{10,543,262}{113,270}$	139,993 *34,911	9,993,814 113,587
Excess of Southern mill takings over consumption to May 1	220,660		561,685
Came into sight during week131,995 Total in sight May 23	10,877,192	105,082	10,669,086
Nor. spinners' takings to May 23. 22,942	1,694,312	16,988	2,179,882

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week anding	Closing Quotations for Middling Cotton on-								
Week ending May. 23.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.			
Galveston	30.35	30.75	30.75	31.10	31.00	31.00			
New Orleans		30.95	30.95	31.45	31.18	30.70			
Mobile	29.75	29.75	29.75	30.50	30.25	30.00			
Savannah	29.75	30.20	30.20	30.50	30.53	30.41			
Norfolk	30.00	30.25	30.25	30.75	30.63	30.63			
Baltimore		30.50	30.75	31.00	31.50	31.00			
Augusta	29.57	30.00	30.13	30.63	30.38	30.38			
Memphis	30.25	30.50	30.50	31.00	31.00	31.00			
Houston	30.20	30.60	30.60	30.90	30.70	30.80			
Little Rock	29.75	30.00	30.00	30.50	30.50	30.50			
Dallas	29.55	30.00	30.05	30.40	30.25	30.15			
Fort Worth	1	29.90	30.00	30.35	30.25	30.25			

FINAL ESTIMATES OF INDIA COTTON CROP.— This report will be found in an earlier part of our paper in our department headed "Indications of Business Activity." NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

30.95					
-28.34 28.85	28.90 28.81	-28.87 29.2	28-29.32	29.10-29.	30.63-30.70 .18 29.13-29.15 .23 25.22-25.24
-23.88 24.26- 24.18-	24.27 24.30 24.20 24.20	0-24.33 24.5 0-24.23 24.5	90-24.93 78-24.80	24.92-24. 24.82 t	.97 24.96-24.97 bid 24.86
ilet Qu	iet Q	ulet S		Quiet	
1	let Qu	let Quiet Q	let Quiet Quiet S	liet Quiet Quiet Steady	liet Quiet Quiet Steady Quiet

J. W. JAY & CO.'S ESTIMATE OF 1924 COTTON CONDITION AND ACREAGE.—J. W. Jay & Co. on May 23 1924 made public the result of their investigation covering the condition of the growing cotton crop, and the acreage planted to cotton. This report is made up to and including May 16. The average indicated percentage condition for the United States is 67.0. The indicated increase in acreage for the season 1924-1925 is 4.5. The indicated yield with normal weather henceforth is 11,275,000 bales, linters excluded. Details follow:

Acreage	Percent	Indicated	
Picked	Compared	Acreage	Condition
1923.	Wuh 1923.	1924.	Percentage.
Virginia 73,000	126	92,000	67.4
North Carolina 1,678,000	105	1,762,000	72.1
South Carolina 2,030,000	105	2,131,000	67.2
Georgia 3,433,000	98	3,364,000	68.2
Florida 143,000	98	140,000	66.7
Alabama 3,149,000	100	3.149.000	66.5
Mississippi 3,298,000	100	3,298,000	64.1
Louisiana	105	1,465,000	70.3
Texas	108	15,208,000	67.5
Arkansas 3,054,000	100	3,054,000	62.5
Tennessee 1,167,000	95	1,109,000	62.6
Oklahoma 3,295,000	109	3,592,000	66.8
Missouri	115	390,000	64.1
California (Upper) 85,000	125	106,000	90.2
Arizona and all others 200,000	120	240,000	85.1
97 400 000	104 5	20 100 000	67.0
37,420,000	104.5	39,100,000	67.0

COTTONSEED PRODUCTION IN APRIL.—The report of the Bureau of the Census showing the cottonseed production during April will be found complete in an early part of our paper under the heading "Indications of Business Activity."

AGRICULTURAL DEPARTMENT'S MID-MONTH CROP NOTES FOR MAY.—The Department of Agriculture at Washington on May 19 made the following comments in its Mid-Month Crop Notes for May:

in its Mid-Month Crop Notes for May:

COTTON.

In Virginia only 50% of the crop has been planted owing to cold, rainy weather. Crops that are up are yellow and sickly. The last week has been too cold for cotton in North Carolina. The plant is just coming up. Farmers in many counties of the northern section are just planting. About 60% of the crop in South Carolina has come to stands but considerable replanting has been necessary in central and southern counties due to hallstorms, ternadocs, and poor germination. Chopping is in progress in southern and eastern ceunties, but growth is backward due to cool nights and high winds. Planting is about completed. Low temperatures and cool nights in Georgia have retarded germination and caused many to replant, where plantings were made early. About 80% has been planted in the entire State and 50% is up. Fertilizer sales to date, 678,330 tons as compared to 675,192 tons last year. There is a smaller percentage of cotton receiving no fertilizer than last year. In Florida, plantings are in a fair condition considerable acreage will be planted in Kentucky in the southwest counties, partly replacing tobacco. In Tennessee, about 70% has been planted. Earlier plantings are up to a fair stand. Later are not so good and much replanting will be done. It has been too cool and wet and the plant is not healthy in appearance. In Alabama, cotton is well worked and clean. Planting is about completed in the south part of the State. Chopping is well advanced. Boll weevils are appearing in some places. Probably 95% of the crop is planted in Mississippi and 75% is up. Condition and stand are poor to fairly good. Unseasonably cold weather has caused replanting of from 15 to 20%. Cultivation generally good. Warm weather needed. In Louisiana, 90% has been planted and 17% replanted. Chopping has made good progress. Planting is still in progress in Texas. The amount completed ranges from very little in the northwest to practically 100% in the south and northwest. Much replanting has been necessa

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that with the exception of the cool nights the weather during the week has, as a rule, been more favorable. Rainfall has been scattered and in most instances precipitation has been light.

Galveston, Tex.—Cotton has made excellent progress in the extreme south and the condition is fair to very good. Progress and condition of cotton elsewhere is poor to only fair on account of cool nights. Plants are small. Weevil, lice, worms and grasshoppers have been reported but damage so far has been slight. Rains would be beneficial in the northwest and extreme west but dry warm weather is needed elsewhere.

Mobile, Ala.—Good progress has been made in farm work. There were scattered showers on one day. The chief complaint is the cool nights which have retarded growth.

		Rainfall.					
Galveston, Texas1		0.08 in.					
Abilene		dry	high !	94	low 48	mean	71
Brenham			high	88	low 55	mean	72
Brewnsville2	2 days	s 1.42 in.	high	88	low 60	mean	74

	Rain.	Rainfall	T	hermomet	er
Corpus Christi	3 days	0.09 in.	high 84	low 58	mean 71
Dallas	1 day	0.04 in.	high 92	low 54	mean 73
Henrietta		dry	high 95	low 45	mean 70
Kerrville	1 day	0.02 in.	high 88	low 44	mean 66
Lampasas	1 day	0.27 in.	high 91	low 46	mean 69
Longview	2 days		high 85	low 52	mean 69
Luling	2 4431	dry	high 92	low 52	mean 72
Luling Nacogdoches Nacogdoches	2 days	1.17 in.	high 89	low 48	mean 69
Palestine	1 day	0.90 in.	high 86	low 56	mean 71
Paris	2 days		high 91	low 51	mean 71
San Antonio	2 days	0.10 in.	high 88	low 54	mean 71
Taylor	1 days	0.01 in.	high	low 54	mean
Weatherford	1 day	0.16 in.	high 91	low 47	mean 69
Ardmore Oide	Luay	dry dry	high 89	low 49	mean 69
Ardmore, OklaAltus	2 days	0.54 in.	high 92		
Musleane	o days	dry	high 88	low 47	mean 70
Muskogee Oklahoma City	1 dans			low 48	mean 68
Dainblon Ank	1 day	0.10 in.	high 89	low 50	mean 70
Brinkley, Ark Eldorado	1	dry	high 88	low 46	mean 67
Eldorado	1 day	0.15 in.	high 88	low 52	mean 70
Little Rock	I day	0.18 in.	high 87	low 52	mean 70
Pine Bluff	1 day	0.95 in.	high 90	low 50	mean 70
Alexandria, La	1 day	0.18 in.	high 97	low 54	mean 76
Amite.	2 days	2.70 in.	high 85	low 49	mean 67
New Orleans	2 days		high	low	mean 73
ShreveportOkolona, Miss	I day	0.56 in.	high 86	low 57	mean 72
Okolona, Miss	1 day	0.04 in.	high 91	low 45	mean 68
Columbus	1 day	0.15 in.	high 89	low 45	mean 67
Greenwood	1 day	0.27 in.	high 92	low 46	mean 69
Vicksburg	2 days	0.51 in.	high 87	low 51	mean 69
Mobile, Ala		0.44 in.	high 81	low 54	mean 71
Decatur	2 days	0.70 in.	high 89	low 42	mean 66
Montgomery	2 days	0.67 in.	high 88	low 51	mean 70
Selma	2 days	0.76 in.	high 88	low 49	mean 66
Gainesville Fla		dry	high 92	low 57	mean 75
Madison	2 days	2.43 in.	high 90	low 54	mean 72
Savannah, Ga	2 days	0.85 in.	high 91	low 57	mean 74
Athens	1 day	0.80 in.	high 92	low 43	mean 68
Augusta			high 92	low 50	mean 71
Columbus		0.75 in.	high 90	low 47	mean 69
Charleston, S. C.	3 days	1.52 in.	high 83	low 59	mean 71
Greenwood	1 day	0.49 in.	high 87	low 48	mean 68
Columbia	2 days	1 16 in	high	low 54	mean os
Conway	2 days	2.97 in.	high 90	low 51	mean 71
Charlotte N C	2 uays	dry	high 90	low 49	mean 66
Conway Charlotte, N. C. Newbern	9 dave	0.89 in.	high 92	low 50	mean 71
Weldon	A days	3.86 in.	high 89	low 49	mean 69
Momphie	days	9.67 in	high 88	low 51	mean 69
Memphis	a days	2.67 in.	mign 55	TOW 91	mean 09

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

8 a. m. of the dates given:	May 23 1924.	May 25 1923.
	Feet.	Feet.
New Orleans Above zero of gauge.		12.6
Memphis Above zero of gauge.		26.3
Nashville	. 13.5	12.3
Shreveport Above zero of gauge.		21.2
Vicksburg Above zero of gauge.	. 33.3	37.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Recei	ipts at F	orts.	Stocks a	Stocks at Interior Towns.		Receipts from Plantation		
ending	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Feb.									
22	78.924	83,536	76,269	823,836	943,669	1,391,466	17.842	9,640	49,092
29	69,338	96.326	86.817	789.313	876.948	1.360.134	34.815	29.605	
Mar.									
7	69,374	83,369	84,833	736,133	835,175	1.047,828	16.194	41,596	44.416
14	43,809	82,005	123.593	696,682	800.678	1.261.591	4,358	47,508	65,467
21	56,871	68,644	102,691	662.025	775.517	1.230.152	22,214	43,543	
28		62.634	90.932	623,832	742,998	1,203,182	11.540		
April									
4	55.370	63.854	115.100	586,349	690,625	1.145.068	17.887	11,481	56.986
11		34,990	114,106	555,542	665.834	1.096,517	29,902	10,199	
18			101.999	517,534		1.043,089		67	48.571
25		35,743	86,760	486.199	604,340	1,008,857	28.821	10,436	
May									
2	64.783	28.589	94.458	443.328	572,660	965.883	21,912		51,484
9	44.272	35,332	124,013	420,213	540,812	898,218			
16			106.558	392,300	508,435				47,588
23			109.273	372,553	471,972				

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,413,732 bales; in 1922-23 were 5,101,586 bales, and in 1921-22 were 5,062,527 bales. (2) That although the receipts at the outports the past week were 50,868 bales, the actual movement from plantations was 31,121 bales, stocks at interior towns having decreased 19,747 bales during the week. Last year receipts from the plantations for the week were 1,983 bales and for 1922 they were 53,109 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	192	3-24.	192	2-23.	
week and Season.	Week.	Season.	Week.	Season.	
Visible supply May 16. Visible supply Aug. 1. American in sight to May 23. Bombay receipts to May 22. Other India shipm'ts to May 22. Alexandria receipts to May 21. Other supply to May 21.	33,000	2,024,671 $10,877,192$ $3,092,000$ $573,000$ $1,264,000$	67,000 7,000 3,000	3,760,450 $10,669,086$ $3,215,000$ $293,550$ $1,325,800$	
Total supply		18,189,863 3,128,568		19,592,886 3,091,573	
Total takings to May 23_a Of which American Of which other	226.833	15,061,295 10,194,295 4,867,000	181,062	16,501,313 11,097,763 5,403,550	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,483,000 bales in 1923-24 and 3,551,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,578,295 bales in 1923-24 and 12,950,313 bales in 1922-23, of which 6,711,295 bales and 7,546,763 bales American.

### INDIA COTTON MOVEMENT FROM ALL PORTS.

May 22.		1	192	3-24.	192	2-23.	192	1-22.
	pts at-		Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			33,000	3.092,00	67,000	3,215,000	65,000	2,973,000
		For the	Week.			Since A	ugust 1.	
Exports from	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1923-24 1922-23 1921-22 Other India- 1923-24 1922-23	2,000 1,000	21,000 6,000 9,000 17,000 6,000	19,000	6,000	142,000 114,000 30,000 123,000 65,000	562,500	1,782,500	2,345,000 2,459,000 1,950,000 573,000 293,550
1921-22 Total all— 1923-24	2,000	38,000	30,000	70,000	265,000	1,285,000	1,368,000	2,918,000
1922-23 1921-22	1,000	$\frac{12,000}{25,000}$		13,000 45,000	$179,000 \\ 40.000$			2,752,550 $2,147,000$

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record an increase of 57,000 bales during the week, and since Aug. 1 show an increase of 155,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 21.	192	3-24.	192	2-23.	1921-22.		
Receipts (cantars)— This week Since Aug. 1		26,000 24,699		2,000 39,189		5,000 7,317	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	8,000 5,000	202,555 192,225 340,651 106,639	5,950	219,522 161,699 288,487 204,968	6.500 4.750	147,490 125,539 195,635 158,078	
Total exports	22,000	842.070	5,940	874,676	11,250	626.73	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 21 were 26,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.							1	192	1-23	2.						
		2s Co Fucial			108,	Con Pin	73.77	101	Cot'n Mid. Upl's	32s Cop ings, Commo		mmon Mid nest. Upl's					
	d. 241/6	@	₫. 26	8.		6		d. 2	d. 17.18	đ. 22	G	d. 2234	8. 16		@ 17	<b>d</b> .	d. 16.44
dar 7	2434	0	2614	17	7	@	18	2	16.76	2214	@	2314	17	1	@17	6	16.60
14	25	(G)	2614			0	18	1	16.75		0				6@16	3	10.75
	25%	0	27	17	5	@	18		17.09		@	241/8			@17	6	16.08
	24 %	0	263	17	4	@	17	7	16.01	231/	6	243%	17	1	@17	6	14.80
ril										1			1				
	251%	@	273%				18		17.68		0	241/8			@17		15.88
L	27	0	291/6				18		18.96		@	24 1/8					15.95
8	2634	0	28%	18	3	@	18	6	18.35		6	$23\frac{3}{4}$			@17		15.18
5	2634	@	2816	18	4	6	19	0	17.70	2234	0	241%	17	0	@17	4	15.40
ау								_		1							
2	2614	@	281/2				18			221/2	6	23%			@17		14.76
9	251/2	@	281/8				18		17.37		(6)	22 1/4			@ 16		14.08
8	251/2	6	281/8				18		17.89		6	$22\frac{3}{4}$			@ 16		14.74
3	251/2	(0)	281/8	118	1	(t)	18	5	17.46	2134	(a)	2234	116	0	@16	4	115.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,479 bales. The shipments in detail, as made up from mail and telegraphic returns are as follows:

up from mail and telegraphic returns, are as follows:
Bales
NEW YORK—To Havre—May 16—Lieut. Jean Laurent, 270 27
To Antwerp—May 16—Sahale, 48
To Genoa—May 15—Luxpalile, 2,448———————————————————————————————————
To Liverpool—May 16—Cedric, 500; Vellaria, 2,737
To Bremen—May 16—President Roosevelt, 5,758; May 21—
Bremen, 1,000 6,75
To Rotterdam—May 17—Gaasterdijk, 300
To Kobe—May 15—Eurybates, 1,450
To Stockholm—May 21—Sydic, 200
To Hull—May 20—Eastern Guide, 122
To Barcelona—May 15—Valflorita, 550; May 21—Cabo Espartel,
824
NEW ORLEANS—To Liverpool—May 14—Casey, 6,059———6,05
To Havre-May 17-Elkhorn, 4,990; May 21-Gaffney, 1,398, 6,38
To Antwerp—May 17—Elkhorn, 300; May 21—Gaffney, 150
To Ghent—May 17—Elkhorn, 469; May 21—Gaffney, 200
To Japan—May 17—Panama Maru, 750
To Hamburg—May 20—Chester Valley, 200.
To Bremen—May 20—Chester Valley, 1,019
To Rotterdam—May 20—West Munham, 210
To Gothenburg—May 21—Louisiana, 650
To Barcelona—May 21—Cadiz, 250
To Genoa—May 22—Quistconek, 2,043
To Oporto—May 22—Dio, 250
GALVESTON—To Genoa—May 17—Carlton, 1,257
To Venice—May 17—Carlton, 700
To Trieste—May 17—Carlton, 300
To Copenhagen—May 17—Syonhild, 1,750
To Liverpool—May 19—Median, 3,486
To Manchester—May 19—Median, 50
HOUSTON-To Genoa-May 21-Marina O, 1,109.
BALTIMORE—To Havre—May 2—Alaska, 500
BOSTON—To Liverpool—May 6—Westlake, 76; May 10—Wini-
fredian, 46
CHARLESTON-To Bremen-May 16-Springfield, 1,100 1,10
To Hamburg—May 16—Springfield, 2,939
To Japan—May 17—Mayebashi Maru, 3,100
To Antwerp-May 17-Shickshinny, 1,491

NORFOLK—To Bremen—May 17—Fuerst Bulow, 5,822; May 19— Elsenach, 3,250— To Manchester—May 21—West Isleta, 600— To Liverpool—May 23—Rexmore, 588— SAN PEDRO—To Havre—May 16—Zenon, 100———————————————————————————————————	9,072 600 588 100
SAVANNAH—To Liverpool—May 19—Sacandaga, 2,070 Total	
I IVED DOOL Development of the second	

LIVERPOOL.—By cable	from Li	verpool	we have	the fol-
lowing statement of the week				
	May 2.		May 16.	
Sales of the week	39,000	39.000	25,000	24,000
Of which American	21.000	26,000	17,000	15.000
Actual export	7.000	3.000	7.000	5.000
Forwarded	62,000	54,000	56,000	54,000
Total stock	569,000	565,000	535,000	532,000
Of which American	311.000	302,000	284.000	280.090
Total imports	36,000	47,000	35,000	47,000
Of which American	15,000	22,000	14.000	31,000
Amount afloat	132,000	114,000	131,000	127,000
Of which American	61.000	45,000	44,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday,	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds	17.36	17.31	17.45	17.42	17.56	17.46
Sales	2,000	5,000	4,000	5,000	4,000	5,000
Futures. { Market { opened {	Quiet.	Quiet but steady, 3 to 8 pts. adv.	Quiet at 5 to 9 pts. advance.			Quiet but steady, 9 to 11 pts. dec.
Market, {	Quiet at 22 to 31 pts. dec.	Steady at 5 to 16 pts. adv.	Steady at 4 to 6 pts. advance.	Steady at 16 to 29 pts. adv.	St'dy, 2 pts dec. to 12 pts. adv.	Steady. 6 to 10 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 17	Sa	it.	Mon.		Tues.		Wed.		Thurs.		Fri.		
May 23.			12 ¼ p. m.										
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
May		17.22	17.26	17.32	17.40	17.38	17.37	17.54	17.51	17.52	17.41	17.44	
June		17.06	17.09	17.11	17.20	17.16	17.16	17.34	17.32	17.33	17.23	17.25	
July		16.57	16.61	16.66	16.73	16.70	16.70	16.91	16.93	16.94	16.83	16.84	
August		15.89	15.93	16.01	16.10	16.07	16.09	16.34	16.39	16.38	16.29	16.32	
September		15.22	15.30	15.38	15.43	15.43	15.46	15.70	15.76	15.77	15.68	15.71	
October		14.53	14.60	14.65	14.71	14.70	14.73	14.99	15.08	15.09	15.00	15.03	
November		14.19	14.26	14.31	14.37	14.36	14.39	14.65	14.74	14.77	14.68	14.71	
		14.09	14.16	14.21	14.27	14.26	14.29	14.54	14.64	14.66	14.56	14.59	
January		13.99	14.06	14.11	14.17	14.16	14.19	14.44	14.54	14.55	14.45	14.48	
February		13.90	13.97	14.03	14.08	14.07	14.10	14.35	14.45	14.46	14.36	14.39	
		13.86	13.93	13.98	14.04	14.03	14.06	14.31	14.41	14.41	14.31	14.34	
April		13.80	13.87	13.92	13.98	13.97	14.00	14.25	14.34	14.34	14.24	14.27	

### BREADSTUFFS

Friday Night, May 23 1924.

Flour has been quiet. Buyers adhere to the old plan of buying only from hand to mouth. Purchases of small lots. in other words, are the rule. Purchases of larger lots are the exception which prove the rule. In not a few cases bids are below the market; that is, so low as to preclude business. Mills have tried hard to do business; possibly, it is suggested. rather too hard. On the other hand, it is suggested that possibly pessimism is being overdone. In some directions it is said a fair business is being done. But on the whole the situation is anything but satisfactory. Rye flour has also been quiet. It was even said that bids on this sort of flour are often below the cost of production. Meanwhile export trade in wheat flour is smaller than recently, especially in American flour. There is some business in Canadian, and Greece has recently bought, it seems, on a larger scale than was generally known. It is said that within a recent period its purchases of Canadian flour have reached something like 50.000 barrels. That explains in part why the shipments from the Atlantic seaboard and from Montreal are as liberal as they are. When foreign markets do buy American it is mostly durums. On Thursday the shipments of the s ments from New York were 28,046 sacks, of which 26,596 were to Danzig.

Wheat advanced slightly. There have been no striking features. The market has been sluggish. Even the passage of the bonus bill did not move it much, nor did the decline at one time in stocks and cotton have marked effect. The firmness of Winingeg counted for more. There was a good demand on the 20th inst. for export. Of course it was for Canadian wheat. The amount taken was about 800,000 Canadian wheat. The amount taken was about 800,000 bushels. That had a certain repercussion on American markets. Wheat is being rapidly shipped out from Canada to the seaboard. At Atlantic ports it is said in a very short time 1.000.000 bushels will be loaded into steamers and at Montreal half a million bushels for London. But the speculation lacks snap. New buying is absent. The outside public stays out. The Southwest is said to need rain. But if it does, the fact has had no particular effect. Nor have the small receipts at primary points. At Canadian markets they are large, as usual at this time of the year. Despite this fact, the firmness in May wheat at Winnipeg, the centre of grain trading at the present time, has been an outstanding feature. It is not forgotten that Europe has been underestimating its requirements. The latest statement on this subject was that it had undershot the mark some 52,000,000 bushels. So far as wheat speculation is concerned, some have been awaiting the ultimate fate of the McNary-Haugen bill. But there is no doubt that Government regulation of wheat trading in this country has thrown a wrench into the machinery from which Chicago finds it hard or impos-

sible to recover, so that trading is drifting to Winnipeg thanks to the interference of Congressmen. On the 21st inst. prices advanced with elevator interests good buyers of July. While Chicago is up ¾ to ¾, Winnipeg advanced ¾ to 1%c., May leading the rise. Winnipeg May at one time was ½c. over Chicago May for the first time this season. Also, there were some crop complaints from parts of the Also, there were some crop comparints from parts of the belt. The weather was not good for the winter wheat crop in all sections of the belt. The season is backward in the Northwest, especially in Canada. The visible supply last week decreased only 1,374,000 bushels, against 4,110,000 in the same week last year. This left the total 46,744,000 bushels, against 37,109,000 a year ago. One firm said: "The grain trade should cease to worry over the big surplus in last year's Canadian wheat crop. It has played its part and passed off the stage. The crop was 75,000,000 bushels more than that of the preceding year, but Winnipeg has inspected 57,000,000 bushels more wheat so far on this crop while Pacific ports have cleared to date 42,000,000 more, showing that 99,000,000 more wheat has been distributed and amounts to 24,000,000 greater than the excess of the crop. This shows that farm stocks in Canada are at least approximately that much smaller than a year ago, while visible stocks are also 12,000,000 smaller. The big surplus of production has disappeared and Canadian primary markets have less wheat to handle and hedge during the balance of the season than they had to take care of last year after this time, and this coincident with export clearances in the past two weeks 8,000,000 bushels greater than a year ago." The Kansas report "Many reporters state that the wheat crop is not improving, due to continued dry cold weather, an occasional frost in some sections and to insect damage which is becoming evident. The main damage from fly and chinch bugs seems to be in eastern Kansas at present and the condition in the West is attributed to unfavorable weather. Some Summer County fields show work of the fly. few showers and they were widely scattered during the week. Surface soil of the State is too dry for best growth of the crop." Later the weather reports were more favorable from Kansas, with some reports of rain. ports came from the Canadian Northwest, and the Alberta Co-operative Association was reported to be selling. toba premiums were firm. Export trading was held up by the rise in futures and the fall in sterling and Continental exchange. Van Dusen Harrington crop report from Minne-apolis said: "In general we consider crop conditions in the Northwest very promising. Seeding is being completed a little earlier than usual. Warm weather with plenty of sunshine is the essential at present. A greater decrease is in dicated in wheat and durum than anticipated earlier." Winnipeg wired May 20: "Excellent demand for No. 1 northern; also No. 3 northern. Short interest in these grades for last 10 days of May delivery; offerings very small; country does not sell anything on the break." Broomhall crop summary said: "In Western Europe the crops are now growing well, as the weather is warm and generally seasonable throughout Western Europe." In Hungary an official crop report estimated the wheat crop as of average yield. It stated that the growth of the new crop has so far been favorable. In Rumania satisfactory progress is being made and the wheat harvest is expected to be equal to that of a year ago, when it was 116,000,000 bushels, of which some 16, 000,000 bushels have been exported. In Denmark seedings of spring wheat are said to be favorable. In Spain the new crop is making favorable progress. In Russia the crops of the Ukraine are already estimated at 4,600,000 tons surplus, against 3,500,000 last year. In India further samples of the new wheat crop have arrived and are said to be of good quality. In Australia favorable rains are reported, which will prove of great benefit to the farmer. In North Africa dry weather still prevails in parts and the damage is already irreparable. Other advices from Liverpool said: "Crops promise to be less than last year, while the demand for actual wheat is big and broad, with the Continent taking nearly all of the odd cargoes as they arrive at port of call. It is now becoming generally admitted that the last French and Italian crops were over-estimated for political and financial reasons, while the scarcity and dearness of potatoes is increasing the consumption of bread in the United Kingdom." To-day prices were slightly higher in sympathy with a rise in Winnipeg of 11/4c. on smaller offerings, a larger demand and a backward season. Final prices show a rise at Chicago for the week of 34 to 1%c. Argentina shipments were something of a damper, the total for the week being 4,214,000 bushels. Liverpool was affected by this

Indian corn has advanced, especially for May, which on the 19th inst, rose 1%c., while other months rose ¼ to %c. May shorts have been covering. The May situation has been rather acute. The unseasonably cold weather at the West has been a bullish factor and also small receipts. Shorts became nervous. Nor was this feeling permanently allayed by a Chicago announcement on the 20th inst, that vessels

had been chartered to bring 440,000 bushels of corn from Duluth to Chicago. It did cause a reaction there for the time being. May, indeed, which at the high point on the 20th inst. was 78%c., closed that day at 77%c. But the next day it was up to 78%c., even if it reacted later to 77%c. But it must be admitted that interest in corn centred largely in the predicament of the May shorts. Three steamers were loaded with corn at Duluth to fight the May deal at Chicago. Receipts at primary points last week were 1,800,000 bushels smaller than in the previous week. Whether the farmer will wake up and market more freely when he sees the high prices for prompt delivery remains to be seen. The visible supply in this country decreased last week 2,029,000 bushels, against 2.872,000 for the same time last year. total is now down to 15,446,000 bushels, against 12,427,000 a vear ago. Later prices advanced. Nor has a rise caused any marked increase in the interior movement. May, since the break of a few days ago, has been steadier. Reports of corn headed from other markets to Chicago, have ceased. Cash corn was firm. The weather was somewhat better. The Van Dusen reports indicate considerable acreage increase in parts of the Northwest. The Kansas report stated that corn is making poor development on account of the weather and the color is bad, with a great deal of replanting being done. To-day prices were at one time higher, with offerings small, but reacted later. They end, however, 2½c. higher for the week for May and 34 to 1c. higher for other

Oats advanced at one time and September has shown rather more firmness than most other months. Some sympathy with an advance in corn has been manifest. But of really interesting or striking features there have been none. It is true that on the 17th inst. there was some increase reported in the cash demand. But it was to all appearances momentary. Nothing much was heard of it later, although there was some talk on the 19th inst. of rather more inquiry for export. Nothing seems to have come of it. Nor was much if any attention paid to unfavorable crop reports from Germany. The visible supply in the United States decreased last week only 400,000 bushels against a decrease of nearly five times as large during the same week last year or 1,935,000 bushels. On the other hand, however, the total supply is now down to 8,904,000 bushels, against 16,133,000 a year ago. The truth, however, is the oats fluctuations just now are a mere echo of those in corn. May oats did not respond to the strength in other grain. Cash prices were quite steady, but the trouble was there was no special demand. The receipts were only moderate and stocks are small. On the other hand, however, the weather has been in the main favorable recently for the new crop. Later there were reports of better weather and of a good increase in the Northwestern oats area. Omaha wired: "Farmers from Harlan, Iowa, say oats are in very poor condition due to cold weather and no rain." Minneapolis wired: "There were 200,000 bushels sold to go out of here on May 21. Our stocks are down to 1,600,000 bushels." To-day prices declined slightly and ended 1/sc. lower for the week on May, though 14 to 1/2c. higher on other months.

Rye fluctuated within very narrow limits in the fore part of the week. Later it advanced on a better export trade. The visible supply in the United States increased last week 68,000 bushels, against a decrease in the same week last year of 382,000. This left the total 19,788,000 bushels, against 19,987,000 a year ago. For a time business was slow; in fact, that has really been the rule. On May 22 rye took the lead in the grain market and advanced 1½ to 1½c. on reports of larger export business with Central and Northern Europe; also, unfavorable reports about the Russian crop outlook. The short interest proved to be rather large. On the 22d inst. the export sales were reported as 300,000 bushels and there were further inquiries which came to nothing because prices ran up beyond exporters' limits. To-day trade was quiet at a fractional advance. The net rise for the week is 2 to 2%c., the latter on May.

The following are closing quotations:

FLOUR.			
Spring patents\$6 25@\$6 75 Rye lour, patents\$4 1	5@	4	50
Clears, first spring 5 25@ 5 75 Seminola No. 2, lb		4	1/8
Soft winter straights 5 00@ 5 30 Oats goods 2 80	@	2	90
Hard winter straights 5 65@ 6 25 Corn flour 2 20	(3)	2	25
Hard winter patents 6 25@ 6 75 Barley goods—			00
Hard winter clears 4 85@ 5 50 Nos. 2, 3 and 4		4	00
Fancy Minn. patents 7 5566 8 20 Fancy pearl, Nos. 2, 3		0	50
City mills 7 70@ 8 20 and 4		O	97

GR	AIN.	
Wheat, New York: No. 2 red, f.o.b	No. 2 white	58 14
No. 1 Northern 142	No. 3 white	57 14
No. 2 hard winter, f.o.b 1221/2	Rye, New York:	
	No 2 c.1.f.	79
Corn:	Chicago, No. 2	-
No. 2 mixed 95 %	Barley, New York:	
No. 2 yellow 96 34	Malting88	@94
	Chicago	@78

For other tables usually given here, see page 2542.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 20 is as

The early part of the week had temperatures generally lower than normal over nearly all districts to eastward of the Rocky Mountains, and frosts were reported on several dates over the more northern districts. By the middle of the week temperatures had risen considerably in the Northwest, but they continued below normal in central and southern districts. By Saturday warmer weather had overspread most States from the Rocky Mountains eastward, but colder weather quickly followed over the northern districts and at the close of the week freezing temperatures were again reported over portions of the Northern Plains, and snow had recently fallen locally in the upper Mississippi Valley and adjacent regions.

In the Southern States relatively warm weather continued at the end of the week and similar conditions existed in the States west of the Rocky Mountains. The week, as a whole, continued cold as during that preceding over all portions of the country from the Rocky Mountains eastward save in New England where it was slightly warmer than normal. Chart I shows the departure of temperature for the week from the normal. Precipitation was confined mainly to the States east of the Mississippi River, though local showers were reported from eastern, interior, and northern Texas and the adjacent portions of Oklahoma, Arkansas, and Louisiana.

The meet important storm area of the week moved from the Great Lakes

northern Texas and the adjacent portions of Oklahoma, Arkansas, and Louisiana.

The most important storm area of the week moved from the Great Lakes to New England during the early part and brought general rains over that region and extending southward over the Atlantic coast and portions of the east Gulf coast. From the Great Plains westward there was little

Discussi important storm area of the week moved from the Great Lakes to New England during the early part and brought general rains over that region and extending southward over the Atlantic coast and portions of the east Gulf coast. From the Great Plains westward there was little or no rain.

Chart II shows the distribution of precipitation over the entire country. There was much cloudy weather in the Ohio and middle Mississippi Valleys and to the northward but over the Southern States there was mainly considerable sunshine, while from the Great Plains westward there was mainly considerable sunshine, while from the Great Plains westward there most districts from the Mississippi River eastward delayed still further the planting of spring crops, and favored poor germination of those already planted. However these conditions favored the growth of winter grains and these made good progress generally, except in portions of the Ohio Valley. General weather conditions were mainly favorable for farming operations in New England, but cold prevented much growth of windley of germination of spring-sown crops and the dry condition of the soil prevented proper growth of small grains in the central parts. Over the more northern districts, however, better progress was shown, and toward the South timely rains were beneficial and progress of all grain crops in Texas and portions of neary-by States was reported as fair to good.

Over the Pacific Coast States high temperatures and lack of sufficient moisture were generally unfavorable to most grain crops.

SMALL GRAINS.—Continued cool, damp weather favored winter wheat growth in most districted east out the Mississippi diversion of the soil progress of the Mississippi dry weather passed the condition of fair. This crop is heading as far north as Maryland and southern Indiana. In the States west of the Mississippi dry weather has retarded growth, and what is largely in boot and rain is much needed. In Okiahoma and Texas winter wheat condition is fair and it is mostly in head; it

progress. In all Atlantic coast and Gulf sections corn usually made good advan.e.

In the cotton region conditions were mainly unfavorable on account of continued cool nights, and the crop remains poor in nearly all portions of the belt, although some of the earlier-planted is reported in better condition. Stands are frequently irregular and much late-planted has failed to germinate. Chopping is in progress in the more southern districts. In Texas progress of cotton was excellent in extreme south and condition fair to very good. Progress and condition only fair to good elsewhere on account of cool nights; rain needed in northeast and extreme west, and warm, dry weather elsewhere. In Oklahoma progress of cotton continued poor on account of cool weather, with unsatisfactory germination. In Arkansas cotton deteriorated, although the condition of early-planted is fair; late-sown very poor. In the central portions of the Cotton Belt the crop is in usually only fair to poor condition. Much replanting has been necessary and warmth is greatly needed.

In Georgia the latter part of the week was more favorable and the planting of the crop is nearly finished, while the condition and the growth are generally poor, although better in the south. In Florida the condition and progress continued fair, although cool nights delayed growth. In North Carolina planting is nearly completed, but growth continues poor, and similar conditions prevail in South Carolina. Much cotton still remains to be planted in Virginia, while in Tennessee it is in poor condition. In the far Southwest planting is in progress and the condition of the crop is satisfactory.

### THE DRY GOODS TRADE

Friday Night, May 23 1924.

Sentiment as regards the textile industry continued more or less pessimistic during the early part of the past week, and the various markets failed to develop any activity. The

action of the Senate in overriding President Coolidge's veto of the Soldiers' Bonus Bill was a great disappointment to many merchants, and some of the more conservative ones expressed the opinion that the enactment of the bill would have a tendency to check any broad improvement until the fall. This assumption was based upon the belief that the enactment of the bonus bill would likely work against any reduction in taxes. They displayed little or no interest in the propagated reports to the effect that another period of feverish buying and inflation would result from the Government money that would be distributed throughout the They want no more of abnormal conditions. Most of the trade has reached the point where they long for normality and stability in merchandising and want to hear no more of inflation and stimulated buying, even assuming this should follow. They prefer a stabilized and steady business rather than periods of inflated prosperity followed by periods of adversity. During the latter part of the week, however, some encouragement was derived by the announcement from Washington that the conferees on the tax bill had agreed to eliminate the graduated tax of 9 to 40% on corporations. Another encouraging factor was the belief among merchants that the heavy curtailment of production throughout mill centres was beginning to have a steadying effect on prices. The latter are so uniformly below current cost of replacement that many predict any turn in events must be for the better.

DOMESTIC COTTON GOODS: Buying in the markets for domestic cotton goods continued of small proportions during the past week with puchases for the most part confined to immediate requirements. Prices nevertheless maintained a steady undertone. Sellers were less inclined to offer concessions on the theory that prices are already as much below the cost of replacement as they are likely to go for the present at least. In fact, prices as a whole are being steadied by the conviction among merchants that continued curtailment in production must sooner or later show effects. While buyers do not appear to be prepared to make purchases ahead because of this influence, they are mind-ful of its ultimate effect and are constantly experiencing more difficulty in securing some of the goods they require. The continued quiet in staple convertibles, in drills, twills and sateens, is tending to force still greater curtailment of output. However, while little or no change is to be noted in the quiet call for domestic cottons of all kinds in first hands, buyers have taken such goods as denims, stripes, cheviots, brown goods and bleached cottons in a moderate way for filling-in purposes, and it is only occasionally that a buyer will place a sizable order on staple merchandise. New offerings are constantly being made of novelties in design and weave in wash fabrics. Fine poplins are being purchased, as there is there is a groming use for these goods in high grade printing and in dyed shades. Sheetings have ruled inactive, and there has been a slight easing noted in some of the print cloth yarn constructions. Ginghams, in keeping with most other cotton goods, have only moved in a moderate way. The expected good results of the recent "Gingham Week" failed to materialize. It is believed that a few days of sustained warm weather will stimulate the replenishing of broken lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 71/2c., and 27inch, 64 x 60's, at 6%c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10%c., and 39-inch,  $80 \times 80$ 's, at 13%c.

WOOLEN GOODS: Quietness prevailed in markets for woolens and worsteds during the week, this being true in both men's and women's wear divisions. However, in the latter division a satisfactory amount of business was re-ported in certain lines of coatings for prompt delivery. Forward business was held in check by the impending strike among garment workers scheduled for June 1. Garment manufacturers have refused to accede to the demands of the workers, thus making the tie-up practically certain. Most selling agents are expecting a lean season, unless some kind of an agreement can be reached, as piece goods buyers are not inclined to place orders when the future is so uncertain. Men's wear agents have so little to do in fall business or filling-in spring business that they are beginning to devote more or less of their time to the development of cloths for another light weight season. Mills that are fully occupied are few in number, and those that are running best are doing work for the auto industry in addition to their regular output for clothing or dress wear.

FOREIGN DRY GOODS: Linens have been generally inactive during the week. Prices, however, have held steady. While a slight improvement has been noted in the demand for towels and low-end crashes, other descriptions have been quiet. Prices have advanced sharply in primary markets of late, and wholesalers in this country have not advanced their prics on stock goods in keeping with these Consequently, it is still possible for consumers advances. to secure household linens at comparatively low prices. Handkerchiefs are in light demand at this time, a seasonal condition after the healthy prelmnary call has been flled. Dress linens are more or less quiet, with cancellations reported on a slightly increased scale. Burlaps have been quiet and slightly easier. Consumers appeared to be well supplied temporarily. Light weights were quoted at 5.65 to 6.70c, and heavies at 7.75c, to 7.85c.

## State and City Department

### NEWS ITEMS

Butte City, Silver Bow County, Mont.—Consolida-on Defeated.—At an election on May 12 a proposition to tion Defeated. consolidate the city and county governments was defeated by 14,376 votes for to 20,300 against.

Cumberland County (P. O. Fayetteville), No. Caro.— Refuses to Permit Jury Trial on Bonds.—Under the above cap-tion the Raleigh "News and Observer" in one of its recent

Holding that the case presented no issue of fact on which it might go to a jury, Judge N. A. Sinclair in Superior Court has denied the petition of the plaintiff in the action of E. J. Kennedy against the Commissioners of Cumberland County to prevent the issuance of \$475.000 of bonds for the erection of a new court house and jall, in which the plaintiff asked for a jury trial of the questions involved, with a view to seeking an injunction restraining the Commissioners from selling the bonds. In denying the plaintiff a jury trial, Judge Sinclair held that the Commissioners were within their rights in passing on the necessity for the bond issue. Counsel for the plaintiff had argued that the Commissioners had exceeded their authority and abused their discretion while the defense counsel contended that they were within their rights and that the statute and a long line of Court decisions gave the Commissioners a wide discretion in determining a question of necessity in county government. No appeal from Judge Sinclair's rulling has been filed. Judge E. H. Cranmer recently dissolved a temporary injunction signed by Judge H. A. Grady, restraining the Commissioners from selling \$300,000 of this bond issue.

Czechoslovak Republic.—Remainder of Loan Floated.—

Czechoslovak Republic.—Remainder of Loan Floated.—Kuhn, Loeb & Co., National City Co. and Kidder, Peabody & Co. are offering at 96½ and accrued interest, to yield about 8.30% to maturity, \$9,250,000 Czechoslovak Republic 8% secured external sinking fund gold loan of 1922 bonds, series "B," due Oct. 1 1952. These bonds, together with the £1,850,000 series "B" sterling bonds issued this week in London (subscriptions for all of which were received and the lists closed) by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons and J. Henry Schroeder & Co., and the £200,000 series "B" sterling bonds, issued at the same time in Amsterconid & Sons and J. Henry Schroeder & Co., and the £200,000 series "B" sterling bonds, issued at the same time in Amsterdam by Hope & Co., constitute the balance of the total authorized loan of \$50,000,000 (or £10,000,000), the first portion of which, consisting of \$14,000,000 dollar bonds and £3,300,000 sterling bonds, due April 1 1951, were issued in 1922 (V. 114, p. 1564). For other particulars the reader is referred to our department of "Current Events and Discussions" on a preceding page. on a preceding page.

Louisiana (State of).—Legislature Convenes.—On May 12 the State Legislature of Louisiana convened in its regular biennial session.

Massachusetts (State of) .- State Savings Bank Law Amended .- At the present session of the State Legislature a bill amending paragraph (3) of subdivision (e) of clause (9) of Section 54 of Chapter 168 of the General Laws, last amended by Section 3 of Chapter 159 of the Acts of 1922, was enacted, and provides that loans by savings banks and savings departments of trust companies secured by deposit books may be for the full amount of the deposits shown therein, instead of 90% as formerly. The new law becomes effective June 2 and constitutes Chapter 68 of the Laws of

### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Tex.—BOND ELECTION.—An election will be held on June 2 to wate on the question of issuing \$50,000 5% street improvement and \$150,000 5% school building bonds.

improvement and \$150.000 5% school building bonds.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—
Sealed bids will be received until May 26 by the Clerk of Board of County Supervisors for \$300,000 5% land purchase and tunnel bonds.

AMES, Story County, Iowa.—BOND OFFERING.—Bids will be received until 8 p. m. May 26 by A. B. Maxwell, City Auditor, for \$70,000 43% water-works bonds. Denom. \$1,000. Interest semi-annual (J. & J.), payable at the office of the City Treasurer. A certified check for 2% of bid, payable to the City Treasurer, is required.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—BOND OFFERING.—Sealed bids will be received by G. J. Ray, Business Manager, until 7:30 p. m. June 11 for \$140,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the Farmers & Mechanics Bank of Ann Arbor. Due yearly on April 1 as follows: \$26,000, 1949; \$61,000, 1950. And \$63,000, 1951. Legality approved by Miller, Canfield, Paddock & Perry, of Detroit. Certified check for \$3,000 required.

ARDSLEY, Westchester County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York, have been awarded the \$60,000 coupon paving bonds offered on May 19 (V. 118, p. 2474) as 4.60s at 100.38—a basis of about 4.55%. Date June 1 1924. Due \$3,000, 1925 to 1944, inclusive.

ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$2,297 56 5¼% paving bonds on April 17.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank has purchased a temporary loan of \$100,000 on a 3.53% discount basis. Due Nov. 26 1924.

ARNA TOWNSHIP (P. O. Markville), Pine County, Minn.—BOND ELECTION.—A special election will be held on May 24 to vote on the question of issuing \$10,000 41/2% refunding bonds. E. E. Ellis, Town Clerk.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. June 9 by E. G. Thompson, Secretary & Treasurer, Board of Commissioners, for the following bonds: \$200,000 public improvement bonds. Due \$8,000 May 1 1925 to 1949, incl. 400,000 street improvement bonds. Due \$8,000 May 9 1925 to 1944, incl. Denom. \$1,000. Date May 1 1924. Interest rate not to exceed 6%. Principal and semi-annual interest (M. & N.), payable in New York in gold. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Approving opinion of Chester B. Masslich, New York. A certified check for 2% of bid, payable to the city is required.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.—Zella Swartz, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. June 9 for \$158,000 5½% I. C. H. No. 144, Secs. "H"

and "C-1" bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$14,000, 1926, and \$18,000, 1927 to 1934, incl. Certified check for 2% of the amount bid for, payable to the County Treasurer, required.

ATHENS COUNTY (P. O. Athens), Ohio.—BOND OFFERING.—Until 1 p. m. June 4 sealed bids will be received by Robert P. Tompkins, Clerk of Board of County Commissioners, for \$28,000 5 ½ % I. C. H. No. 518, Sec. "A," improvement bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1 32, incl., and \$4,000, 1933. The successful bidder will be furnished with the unqualified approving opinion of Squire, Sanders & Dempsey of Cleveland. Certified check for 2% of the bid, drawn upon an Athens bank, payable to the Board of County Commissioners, required.

AUGUSTA, Butler County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$160,000 5% refunding bonds on April S.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND AND CERTIFICATE OFFERING.—Sealed bids will be received by John R. Haut. Chief Clerk Board of County Commissioners, until 11 a.m. (eastern standard time) June 23 for the following issues of 4½% coupon bonds and certificates:

Chief Clerk Board of County Commissioners, and 11 words and certificates:

\$1,000,000 Metropolitan District water and sewerage-system assessment bonds. Denom. \$1,000. Date June 1 1924. Payable \$40,000 yearly on June 1 from 1929 to 1953, inclusive.

100,000 First Sewerage Loan certificates. Denom. \$1,000. Date June 1 1924. Due \$25,000 on June 1 in 1954, 1956, 1958 and 1960.

Principal and semi-annual interest (J. & D.) payable at the Second National Bank of Towson. Legal opinion will be furnished free of charge to the successful bidder by Eimer J. Cook, attorney, Second National Bank Building, Towson. Certified checks for 1% and 2%, respectively, of the face value of the issues required. The official notice of offering contains the following:

Baltimore County has no incorporated towns and has an assessable basis of approximately \$149.000.000. The total indebtedness of the county is Annex notes outstanding, \$375.000, all of which are secured and which mature serially from 1924 to 1928; \$181.000 of serial sewer certificates, for which the Towson Sewerage Area is primarily liable; the first bond issue of public road and school bonds of Baltimore County, amounting to \$725.-000, and the second bond issue of the same. \$750.000. Tax rate for 1924. \$162. Total State and county tax rate is \$192.2-13. The total issue of Baltimore County Metropolitan bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for county taxation purposes in the Baltimore County Metropolitan District. This basis at the present time is \$82,000,000.

BAY CITY, Bay County, Mich.—BOND SALE.—The \$60,000 5% and the second bond is not an analysis of the county bands offered on May 19—V. 118. p. 2475—have been sold the county is a second bond on the baltimore County Metropolitan District. This basis at the present time is \$82,000,000.

BAY CITY, Bay County, Mich.—BOND SALE.—The \$60,000 5% local impt. bonds offered on May 19—V. 118, p. 2475—have been sold to the First National Bank of Bay City at 101.58. Date July 1 1924. Due three, five and eight years from date of issue.

BAYONNE, Hudson County, N. J.—BONDS RE-SOLD.—H. L. Allen & Co. of New York have purchased from the City Sinking Fund Commission the \$251,000 4½% coupon or registered water bonds offered for sale by the city on Jan. 8 of this year. On that date the city received no bids for the bonds and the Commissioner of Finance was then authorized to sell the bonds to the City Sinking Fund Commission at par and accrued interest (V. 118, p. 227). The bonds are dated Dec. 1 1923 and mature yearly on Dec. 1 as follows: \$6,000, 1924 to 1945, incl., and \$7,000, 1946 to 1962, incl.

Financial Statement.

BEAUMONT, Jefferson County, Tex.—BOND SALE.—Stifel-Nicolaus & Co. of St. Louis and the Provident Savings Bank & Trust Co. of Cincinnati have jointly purchased \$150,000 5% school bonds at 101.16.

BEEVILLE, Bee County, Tex.—BONDS VOTED.—At the election held on May 10—V. 118, p. 2217—the voters authorized the issuance of \$30,000 5% school building bonds.

BELLINGHAM SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Whatcom County, Wash.—BOND ELECTION.—An election will be held on June 21 to vote on the question of issuing \$425,000 school bonds.

 whatcom County, Wash.—BOND ELECTION.—An election will be held on June 21 to vote on the question of issuing \$425,000 school bonds.

 BELOIT, Rock County, Wis.—BOND SALE.—The \$30,000 4½ % coupon sanitary sewer improvement bonds offered on May 16 (V. 118, p. 2475) were purchased by the Federal Securities Corp. of Chicago at a premium of \$231 15, equal to 100.77—a basis of about 4.67 %. Date June 1 1924. Due June 1 as follows: \$1.000, 1925 to 1934, inclusive, and \$2,000, 1935 to 1944, inclusive. The following bids were received: Name of Bidder— Expense. Premium. Total. Bonbright & Co.
 \$181 00
 \$29,819 00

 Beloit State Bank
 76 00
 30,076 00

 Beloit Savings Bank
 15 00
 30,015 00

 A. C. Allyn & Co.
 108 00
 30,108 00

 A. B. Leach & Co
 125 00
 30,125 00

 Federal Securities Corporation
 231 15
 30,231 15

 H. D. Fellows Co.
 207 00
 30,027 00

 Marris Trust & Savings Bank
 42 00
 30,125 00

 Marris Frex Milwaukee
 156 00
 30,156 00

 Morris F. Fox, Milwaukee
 132 00
 30,132 00

 John Nuveen & Co
 125 00
 29,875 00

 Hanchett Bond Co
 227 00
 30,227 00

 BENNETSVILLE, Marlboro County, So. Caro.—BOND OFFER.

BENNETSVILLE, Marlboro County, So. Caro.—BOND OFFER-ING.—Bids will be received until 11 a. m. June 5 by T. C. McArthur. Clerk & Treasurer, for \$35,000 5½% sewer extension bonds. Prin. and semi-ann. int. payable in New York. Due on July 1 as follows: \$1,000 1925 to 1929, incl., and \$1,500 1930 to 1949, incl. A certified check for \$1,500 is required.

BOND OFFERING.—At the same time the above official will also receive bids for street improvement bonds in the amount of not less than \$45,000 and not more than \$80,000. Due serially. A certified check for \$1,500 required.

BERRIEN COUNTY (P. O. Saint Joseph), Mich.—BOND SALE.—An issue of \$179,200 5% Covert Road bonds has been sold to Keane Higbie & Co., of Detroit, at 100.008, plus cost of printing bonds.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Lawrence County, Pa.—BOND SALE.—West & Co. of New York have been awarded the \$68.000 4½% coupon school bonds offered on May 9 (V. 118, p. 2091) for \$68.794 92—equal to 101.16. Date June 1 1924. Due annually on June 1, beginning in 1925.

BIG STONE SCHOOL DISTRICT NO. 59, Williams County, No. ak.—BONDS NOT SOLD.—The \$10,000 51/4% building bonds offered May 12—V. 118, p. 2217—were not sold. Date March 1 1934. Due touch 1 1044 Dak.—BONDS on May 12—V March 1 1944.

March 1 1944.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—Roosevelt & Son, Kean, Taylor & Co. and E. H. Rollins & Sons of New York have been awarded the following issues of coupon or registered bonds offered on May 14, for \$683,395 44, equal to 101.93—a basis of about 4.24%: \$425,000 4½% East Junior High School building and equipment bonds. Int. M. & S. Date March 1 1924. Due March 1 as follows: \$10.000, 1925 to 1925, and \$15,000, 1926.

55,000 4½% Soldiers' Memorial Bridge approach bonds. Int. A. & O. Dated April 1 1924. Due \$5,000 April 1 1925 to 1935.

40,000 4½% First Ward School building and equipment bonds. Int. A. & O. Date April 1 1924. Due \$1,000 April 1 1925 to 1936.

80,000 4½% water system ext. and equipment bonds. Int. A. & O.

1964.

80,000 4½% water system ext. and equipment bonds. Int. A. & O. Date April 1 1924. Due \$4,000 April 1 1925 to 1944.

76,000 4½% pavement bonds. Int. A. & O. Date April 1 1924. Due April 1 as follows: \$10,000, 1925 to 1931, and \$6,000, 1932.

Denomination \$1,000. Legality approved by Hawkins, Delafield & ongfellow. New York City. Principal and interest payable in lawful loney at the City Treasurer's office.

BOHNSACK TOWNSHIP, Traill County, No. Dak.—BOND SALE.—The \$5,000 funding bonds offered on May 17—V. 118, p. 2343—were purchased as 6s by George B. Keenan of Minneapolis for \$5,001, equal to 100.02, a basis of about 5.99%. Date May 1 1924. Due May 1 1934.

BOISE, Ada County, Ida.—AMOUNT CHANGED.—The amount of the street right of way bond issue to be submitted to a vote of the people the election scheduled for June 3 (V. 118, p. 2343) has been changed om \$300,000 to \$125,000.

BOO NVILLE TOWNSHIP (P. O. Boonville), Cooper County, Mo.—BONDS VOTED.—At an election held on May 13 the voters authorized the issuance of \$45,000 highway bonds by a vote of 1,548 for to 258 against.

BRAZORIA COUNTY (P. O. Freeport), Tex.—BOND ELECTION.—
An election will be held on June 17 to determine whether Road District
No. 5. including Perry Landing, Clute, Freeport, Velasco, Stratton Ridge
and Liverpool territory, shall be created, uniting the several districts, and
calling for the issuance of \$20,000 bonds for the purpose of hard-surfacing
the road leading from Velasco to Phair (Stratton Ridge), thus completing
the entire program of connecting links for a continuous hard-surfaced
highway from Houston and Galveston to Freeport and section, a distance
of about 60 miles.

These bonds were registered by the State Comptroller of Texas on May 9

BREITLING, TOWNSLIP SCHOOL DISTRICT (P. O. Quinnesse).

BREITUNG TOWNSHIP SCHOOL DISTRICT (P. O. Quinnesec), Dickinson County, Mich.—ADDITIONAL INFORMATION.—We are in receipt of the following information regarding the \$350,000 5% school bonds which were sold to the Commercial Bank of Iron Mountain, as stated in V. 118. p. 2343. Denom. \$1.000. Date March 1 1924. Int. M. & S. Due 1925 to 1949 incl. The price paid was \$346,500, equal to 99.

BROCKPORT, Monroe County, N. Y.—BOND SALE.—The \$50.000 coupon water bonds offered on May 19—V. 118, p. 2475—have been sold as 434s to Clark, Williams & Co. of New York for \$50.966, equal to 101.93, a basis of about 4.52%. Date April 1 1924. Due \$2.500 yearly on April 1 from 1925 to 1944 inclusive.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 33 (P. O. Center Moriches), Suffolk County, N. Y.—*BOND SALE*.—On May 20 Sherwood & Merrifield, Inc., of New York purchased an issue of \$160.000-434% school bonds at 102.215, a basis of about 4.57%. Denom. \$1,000. Date Feb. 1 1924. Prin. and semi-ann. int. payable in Center Moriches. Due yearly on Feb. 1 as follows: \$2,000, 1926 and 1927; \$3,000, 1928 to 1930, incl.; \$4,000, 1931 to 1934, incl.; \$5,000, 1935 to 1938; \$6,000, 1939 to 1942, incl.; \$7,000, 1943 to 1946, incl.; \$8,000, 1947 to 1950, incl., and \$9,000, 1951 to 1953, incl.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The State Street Trust Co. of Boston has purchased a temporary loan of \$250,000 on a 3.51% discount basis plus a \$7 premium. Due Nov. 4 1924.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFER-ING.—Sealed bids will be received until 2 p. m. May 26 by James S. Rickards, Secretary Board of Public Instruction, for \$75,000 5½% bonds. Principal and semi-annual interest payable at the Hanover National Bank, New York. Due serially. Legality approved by C. B. Masslich, of New York. A certified check for 2% of bid required.

CALIENTI, Lincoln County, Nev.—BONDS VOTED—BOND OFFER-ING.—At the election held on May 3 (V. 118, p. 2091) the voters authorized the issuance of \$15,000 electric extension bonds by a vote of 92 for to 5 against. Bids will be received until 10 a. m. June 16 for the bonds.

CALIFORNIA (State of).—OFFERING DATE CHANGED.—The day on which the \$3,000,000 4½% State highway bonds are to be offered has been changed from June 19 to June 26. Harold E. Smith is Secretary of the State Board of Control.

CAMDEN, Oneida County, N. Y.—BOND SALE.—An issue of \$2.500 paving bonds has been sold to a local bank. Denom. \$1.000 and \$500. Date May 1 1924. Interest J. & J. Due \$1.000 on May 1 in 1925 and 1926 and \$500 in 1927.

CAMPBELL COUNTY (P. O. Newport), Ky.—BOND OFFERING.—Sealed bids will be received until 10 a.m. June 16 by Wm. Milius, County Clerk, for \$250,000 5% county coupon bonds. Denom. \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Newport National Bank. Newport. Due on May 1 as follows: \$30,000, 1934; \$40,000, 1935 to 1939; \$20,000, 1940. A certified check for 2% of bid, payable to the County Treasurer, is required.

CARBONDALE, Osage County, Kan.—BONDS REGISTERED.—On April 22 \$15,000 5% electric bonds were registered by the State Auditor of Kansas.

CARLSBAD SCHOOL DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—BOND SALE.—The \$87,000 school bonds offered on May 15—V. 118, p. 2091—were purchased by the Commerce Trust Co. of Kansas City as 5½s at 99.69, a basis of about 5.53%. Date June 15 1924. Due \$3,000 on June 15 from 1926 to 1954, inclusive.

CEDAR COUNTY SCHOOL DISTRICT NO. 64 (P. O. Hartington), Neb.—BOND SALE.—During the month of April the State of Nebraska purchased \$10.000 5% school bonds at par. Date July 1 1923. Due July 1 1934 to 1938.

CENTRALIA, Lewis County, Wash.—BOND SALE.—The \$60,000 general obligation bonds offered on May 20 (V. 118, p. 2343) were purchased by Baillargeon, Winslow & Co., and Dean, Witter & Co., of Seattle, at 100.17. Date June 1 1924. Bonds will mature commencing with the second year and ending with the twentieth year after their date, in such amounts, as nearly as practicable, to be specified by the City Commission, by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. same series, be met bonds and interest.

CHARLOTTESVILLE, Albemarle County, Va.—BOND SALE. Redmond & Co. of New York purchased \$25,000 5% armory bonds of April 16 at 100.55, a basis of about 4.97% Denom. \$1,000. Da Dec. 1 1923. Interest J. & D. Due Dec. 1 1963.

CHERRYVALE, Montgomery County, Kan.—BONDS REGISTERED.

—On April 8 \$16.918 26 5½% sewer bonds were registered by the State Auditor of Kansas.

CHERRYVILLE, Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 26 by J. M. Crocker, Town Clerk, for \$150,000 6% coupon or registered street and sidewalk bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Mechanics & Metals National Bank, New York, in gold. Due on May 1 as follows: \$6,000, 1927 to 1931 incl.; \$8,000, 1932 to 1941 incl.; \$10,000, 1942, and \$15,000, 1943 and 1944. Approving opinion of Storey, Thorndike, Palmer & Dodge, attorneys, of Boston, will be furnished. A certified check upon an incorporated bank or trust company for 2% of bid is required.

CHICAGO, III.—BOND ELECTION.—On June 2 an election will be held to vote on the question of issuing \$10,000.000 4% bonds. Denom. \$1,000. Date Jan. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$565,000 1927 and \$555,000 1928 to 1944 incl.

CHICOPEE, Hampden County, Mass.—BOND SALE.—The following two issues of 4½ % coupon bonds offered on May 19—V. 118, p. 2475—have been sold to Grafton & Co. of Boston at 100.82, a basis of about 4.08%; \$100,000 School Loan Act of 1923, payable \$7,000 on May 1 1925 to 1938, and \$2,000 on May 1 1939.

88,000 permanent pavement loan, payable \$18,000 on May 1 1925 to 1927, and \$17,000 on May 1 1928 to 1922.

Date May 1 1924.

CLACKAMAS COUNTY (P. O. Oregon City), Ore,—BOND OFFER-ING.—Sealed bids will be received until 11 a. m. June 4 by A. Miller, County Clerk, for \$200,000 5% road bonds. Denom. \$1,000. Date June 1 1924. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland. A certified check for \$10,000 required.

CLAIBORNE PARISH (P. O. Homer), La,—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 6 by R. Q. Etzel, Secretary Police Jury, for \$800.000 5 or 5½% road bonds. Denom. \$1,000. Date June 1 1924. Principal and semi-annual interest (J. & D.) payable in New York. Legality approved by Wood & Oakley, of Chicago. Due in one to twenty years. one to twenty years.

CLARKE COUNTY (P. O. Berryville), Va.—BOND SALE.—The \$30,000 5% coupon funding bonds offered on May 19 (V. 118, p. 2343) were purchased by Frederick E. Nolting & Co. of Richmond at 160.35, a basis of about 4.97%. Denom, \$500. Date June 1 1924. Int. J. & D. Due June 1 1944.

CLARKE COUNTY (P. O. Vancouver), Wash,—BOND SALE.—Our Western representative advises us by wire that an issue of \$109,000 6% road bonds has been sold at par.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND OFFERING.— We are advised in a special telegraphic dispatch from our Western repre-entative that bids will be received until May 31 for \$350,000 road bonds.

CLYDE, Cloud County, Kan,—BIDS REJECTED.—All bids received for the \$40.280 30 5% internal improvement bonds offered on May 14 (V. 118, p. 2218) were rejected. Date Nov. 16 1923. Due on July 1 as follows: \$3.280 30. 1925: \$5,000, 1926: \$4,000, 1927; \$5,000, 1928; \$4,000, 1929; \$5,000, 1932 and 1933.

CODY, Park County, Wyo.—BONDS VOTED.—At the election held on May 13—V. 118, p. 2343—the voters authorized the issuance of \$15,000 sewer bonds.

COLLEGEVILLE, Montgomery County, Pa.—BOND OFFERING.—Horace L. Saylor, Clerk of Council, will receive sealed bids until June 1 for \$40,000 4 ½ % tax-exempt bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due May 1 1954. Certified check for 10% of bid required.

COLORADO (State of).—BOND OFFERING.—We are informed by our Denver representative in a special telegraphic dispatch that this State is to offer \$500,000 5 % 2-13 year (opt.) highway bonds on June 1. Harry E. Mulnix is State Treasurer.

COLORADO SPRINGS, El Paso County, Colo,—BONDS VOTED.— Our Western correspondent advises us in a special wire that at the election held on May 20—V. 118, p. 1947—the voters authorized the issuance of \$1.250,000 light and power plant bonds.

COMANCHE COUNTY ROAD DISTRICT NO. 5 (P. O. Comanche), Tex.—BOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$50,000 5 \( \frac{1}{2} \)% read bonds. F. J. Reese, County Judge.

CONCORD, Merrifield County, N. H.—BOND SALE.—E. H. Rollins & Sons of Boston have purchased at 100.447, \$70,000 4½% bonds. Date May 15 1924. Due 1925 to 1934, inclusive.

CORTERO SCHOOL DISTRICT (P. O. Cortero), Pima County, Ariz.—BOND ELECTION.—At an election held on May 10 the voters authorized the issuance of \$10,000 school building bonds.

COULEE SCHOOL DISTRICT NO. 14, Ramsey County, No. Dak.—BOND SALE.—During the month of April the State of North Dakota purchased \$5,000 5% funding bonds at par. Date Feb. 1 1924. Due Feb. 1 1944. Although bonds are not subject to call they may be redeemed two years from date of issue.

CROOKSVILLE, Perry County, Ohio.—BOND SALE NOT COM-PLETED.—The sale of the \$12,000 514% street improvement bonds to A. T. Bell & Co. of Toledo (reported in V. 118, p. 2348) was not completed, as attorneys declared the bonds illegal. The bonds were later sold to Bohmer, Reinhart & Co. at 101.39, a basis of about 5.18% (see V. 118, p. 1818).

CROSS CREEK TOWNSHIP (P. O. Avella), Washington County, Pa.—BOND OFFERING.—L. M. Irwin, Township Secretary, will receive sealed bids until 2 p. m. June 7 for \$43,000 4\% \% coupon road bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. payable at the Lincoln Nat. Bank of Avella. Due July 1 as follows: \$3,000, 1929; \$2,000, 1930 to 1949, incl. Certified check for \$1,000 required.

CUMBERLAND, Allegany County, Md.—BOND OFFERING.—Until lay 26 W. E. McDonald, Commissioner of Finance and Revenue, will ceive sealed bids for \$500,000 4½% water-improvement bonds. Denom-

\$1,000.

CUSHING, Payne County, Okla,—BOND OFFERING.—Sealed bid will be received until 7 p. m..June 9 by T. E. Hough, City Clerk, for the following 5½% bonds:
\$310,000 water-works extension and improvement bonds. Due \$70,000 in 1929, \$80,000, 1934, 1939 and 1944.

98,000 sewer extension and improvement bonds. Due \$25,000 in 1929, 1934 and 1939, and \$23,000 in 1944.

97,000 pipe line and pumping station bonds. Due \$25,000 in 1929, 1934 and 1939, and \$22,000 in 1944.

Denom. \$1,000. Date April 1 1924. Principal and semi-annual interest payable at the State fiscal agency in New York. The city may not sell the \$97,000 pipe line and pumping station bonds until a later date. In case either the inclusion or exclusion of these bonds would affect the bid, a statement of such must be made with the bid. Legality approved by Wood & Oakley, of Chicago. A certified check for \$25,250, on a bank located in Cushing, payable to the City Treasurer, is required.

DARKE COUNTY (P. Q. Greenville), Ohio.—BOND OFFERING.—

DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.—Sealed bids will be received by E. A. Goubeaux, Clerk of Board of County Commissioners, until 10 a. m. May 24 for \$7,500 5½% Broadford Road No. 5, Sec. B. construction bonds. Denom. \$500. Date June 2 1924. Int. M. & S. Due each six months as follows: \$500, March 1 1925 to March 1 1926; \$1,000, Sept. 1 1926 to Sept. 1 1928, incl., and \$500, March 1 and Sept. 1 1929. Certified check for \$300, payable to the Board of County Commissioners, required.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND S.4LE.—The \$11.580 5% highway impt. bonds offered on May 15 (V. 118, p. 2092) have been sold to the Fletcher-American Co. of Indianapolis for \$11.676, equal to 100.82, a basis of about 4.82%. Date May 15 1924. Due \$579 each six months from May 15 1925 to Nov. 15 1934 incl.

BOND OFFERING.—John L. Clark. County Treasurer, will receive sealed bids until 2 p. m. June 16 for \$64.170 5% 8. H. Burton et al. road bonds. Denom. \$641 70. Date June 16 1924. Due \$3,208 50 each six months from May 15 1925 to Nov. 15 1934 incl.

DAYTON, Montgomery County, Ohio,—BOND SALE.—Chas. A. Herbig, City Treasurer, informs us that the Sinking Fund Trustees purchased the following issues of 5% bonds at par:

\$125,000 storm water sewer. Date March 1 1924. Due yearly on Sept. 1 as follows: \$6,000, 1925 to 1939, incl.: \$7,000, 1940 to 1944, incl. 25,000 garbage reduction plant. Date March 1 1924. Due yearly on Sept. 1 as follows: \$3,000, 1925 to 1931, incl.: \$2,000, 1932; \$2,000, 1933.

7,000 street impt. Date June 1 1924. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1927, incl.: \$2,000, 1928 and 1929.

Interest M. & S.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (daylight saving time) June 19 by E. E. Hagerman, City Accountant, for the following issues of 5% coupon beach.

E. E. Hagerman, City Accountant, for the following issues of \$5% exapsionds:
\$300,000 water-works extension and improvement bonds. Date May 1
1924. Due \$15,000 yearly on Sept. 1 from 1925 to 1944, inclusive.
348,000 storm sewer constructing and street and alley improvement bonds.
Date April 1 1924. Due yearly on Sept. 1 as follows: \$38,000,
1925 to 1927, inclusive, and \$39,000, 1928 to 1933, inclusive.
Denom. \$1,000. Both principal and semi-annual interest (M. & S.)
Dayable in New York City. Squire, Sanders & Dempsey, attorneys, of
Cleveland, have been employed to assist in the preparation of legislation
and the issue and sale of these bonds, and will certify as to the legality
thereof. A certified check on a solvent national bank for 5% of the amount
of the bonds bid for to accompany each proposal, said check to be payable
to the order of the City Accountant of Dayton, without any conditions
whatever endorsed thereon. Said bonds shall be delivered in Dayton to the
purchaser at the office of the City Treasurer on June 26 1924.

DEAF SMITH COUNTY (P. O. Hereford), Texas.—BONDS REGIS—

DEAF SMITH COUNTY (P. O. Hereford), Texas.—BONDS REGISERED.—On May 10 the State Comptroller of Texas registered \$50,000% hospital bonds.

DECATUR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$49,984 10 5% school bonds on April 2.

DES MOINES, Polk County, Iowa.—BONDS OFFEREL BANKERS.—Kean, Taylor & Co. of New York are offering to invat a price to yield 4.25%, \$270.000 4½% coupon or registered funding Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (Apply 2018) 1 1944. OFFERED

payable in New York City. Due April 1 1944.

DETROIT, Mich.—BOND OFFERING.—Sealed bids will be received by Richard W. Reading, City Comptroller, until 11 a. m. May 26 for the following issues of coupon or registered bonds:

\$5,000,000 school. Due yearly on June 1 as follows: \$166,000 1925 to 1934, incl., and \$167,000 1935 to 1954, incl.

5,000,000 public sewer. Due yearly on June 1 as follows: \$166,000 1925 to 1934, incl., and \$167,000 1935 to 1954, incl.

3,000,000 lighting. Due \$100,000 June 1 1925 to 1954, incl.

1,500,000 street railway. Due \$50,000 June 1 1925 to 1954, incl.

2,300,000 park and playground. Due yearly on June 1 as follows: \$76,000 1925 to 1934, incl., and \$77,000 1935 to 1954, incl.

570,000 public library. Due \$19,000 on June 1 1925 to 1954, incl.

1,310,000 art museum. Due yearly on June 1 as follows: \$43,000 1925 to 1934, incl., and \$44,000 1935 to 1954, incl.

1,000,000 markets. Due yearly on June 1 as follows: \$33,000 1925 to 1934, incl., and \$44,000 1935 to 1954, incl.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int., payable at the City Treasurer's office or at the Current Official Bank of Detroit in New York City at option of holder. The bonds will be exchanged for bonds in registered form at any time upon application of the owner. The bonds will be approved as to legality by John C. Thomson, attorney, of New York City. A copy of his opinion as to the legality of the bonds will be furnished to the successful pidder without charge. The bonds will be delivered at the office of the City Treasurer upon payment of amount named in proposal and of interest on principal accrued to date of delivery. The bonds are exempt, it is said, from all taxation in the State of Michigan. Proposals are to be for the purchase of the bonds at the greatest premium above par and at the lowest rate of interest which the prospective purchaser will require thereon. Proposals will be entertained for the whole or any part of any issue, and are to be conditioned only on the approval of John C. Thomson, attorney, of New York City. All proposals are to be accompanied with a deposit in cash or certified check payable to the city of Detroit in any national bank in the United States or on any State bank in the city of Detroit in

202,160 84 \$11,473,641 77

Exemptions: Water debt (net)\_\_\_\_\_ 19,707,424 71

31,181,066 48 \$125,752,363 92 Total deductions 
 Special Assessment Debt—

 Bonds outstanding
 \$14,324,533 96

 Sinking fund
 5,000,286 54
 9.324.247 42

\$135,076,611 34 Notes to be retired from proceeds of bond issue..... 21,000,000 00 Proposed issue of bonds

\$139,756.611 34 3,850,000 00 Notes issued to May 20 1924 ... \$143,606,611 34 25,092,647 36 Margin for future issues.....

\$168,699,258 70-

\$168,699,258 70 EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—BOND SALE.—Ames, Emerich & Co. of Chicago have purchased the \$700,000 5% school improvement bonds offered on May 14 (V. 118. p. 2344) for \$726,450—equal to 103.77—a basis of about 4.61%. Date July 1 1924. Due yearly on July 1 as follows: \$20,000, 1930 to 1934, inclusive, and \$60,000, 1935 to 1944, inclusive.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.

The Hampshire County Trust Co. has purchased a temporary loan of \$100,000 on a 3.55% discount basis plus a \$2.50 premium. Due Nov. 7 1924.

EDGEFIELD, Edgefield County, So. Caro.—BOND SALE.—The \$50,000 6% street improvement bonds offered on May 15 (V. 118, p. 2344) were purchased by J. H. Hilsman & Co. of Atlanta at a premium of \$1,850, equal to 103.70. Due in 40 years, optional after 20 years.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$100,000 5½% highway bonds at a premium of \$4,068 50, equal to 104.06.

EDGEWORTH (P. O. Sewickley), Allegheny County, Pa.—BOND SALE.—Glover & MacGregor, of Pittsburgh, have purchased the \$35,000 4½% coupon borough bonds offered on April 14 (V. 118, p. 1700) at 100.55—a basis of about 4.435%. Date April 1 1924. Due yearly on April 1 as follows: \$2,000, 1925 to 1934, inclusive, and \$1,000, 1935 to 1949, inclusive.

EL DORADO, Union County, Ark.—BOND OFFERING.—W. E. Patterson, Chairman Board of Commissioners, will sell at public auction on June 16 the following 6% bonds: \$75,000 paving improvement District No. 18 bonds. Due serially for 15 years.

100,000 paving improvement District No. 19 bonds. Due serially for 15 years.

Denom. \$1,000. Date June 1 1924. Int. M.-S. A certified check for 1% of bid, payable to the Board of Commissioners, is required.

ELECTRA, Wichita County, Texas.—BONDS REGISTERED.—he State Comptroller of Texas registered \$25,000 6% serial street impt.

ELIZABETH, N. J.—BOND SALE.—The Union Trust Co. of Elizabeth has been awarded \$910,000 six-year temporary loan bonds as 4½s at 100.66.

EL PASO, El Paso County, Texas.—BONDS VOTED.—At the election held on May 7 (V. 118, p. 1947) the following issues submitted to a vote of the people carried:
\$500.000 school bonds,
37,000 retaining wall bonds,
105,000 levee bonds,
6,000 drainage bonds,
95,000 park bonds. \$100,000 sewer extension bonds, 150,000 street and alley bonds, 40,000 fire bonds, 95,000 park bonds.

EL PASO COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fountain), Colo.—BOND ELECTION—SALE.—An election will be held on June 7 to vote on the question of issuing \$10,000 5% school building bonds. These bonds have been sold subject to being voted to Benwell & Co. of Denver. EL PASO SCHOOL DISTRICT NO. 1 (P. O. Colorado Springs), Colo.—BOND SALE.—The \$100,000 4½% school bonds offered on May 22 (V. 118, p. 2344) were sold, we are advised, by wire from our Denver correspondent, to the National City Co. at 100.58.

ENLO INDEPENDENT SCHOOL DISTRICT (P. O. Enlo), Delta County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 5% serial school bonds on May 10.

ERATH COUNTY ROAD DISTRICT NO. 2 (P. O. Stephensville), Tex.—BOND ELECTION.—An election will be held on May 27 to vote on the question of issuing \$35,000 5 ½% road bonds. A. P. Young, County Judge.

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4
D. O. Pensacola), Fla.—BOND OFFERING.—Bids will be received until the 16 by Wm. Tyler, Superintendent Board of Public Instruction, for

6000~6% school bonds. Date July 1 1924. Int. J. & J. Due 400 yearly on July 1 from 1926 to 1940 inclusive.

EUREKA HIGH SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$450,000 5% coupon school bonds. Denom. \$1,000 Date April 15 1924. Principal and semi-annual interest (A. & O. 15) payable at the office of the County Treasurer. Due \$18,000 on April 15 from 1925 to 1949, inclusive.

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—BOND SALE.—The Commerce Trust Co. purchased \$350,000 5% bonds. Denom. \$500 and \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J. 1), payable at the State Treasurer's office at Topeka or at the Commerce Trust Co.. Kansas City. Due on July 1 as follows: \$1.500 1925 to 1929. incl.: \$12,500 1930. \$11.500 1931 to 1935, incl.: \$12,500 1936, \$11.500 1937 to 1941, incl.; \$12,500 1942, \$11,500 1943 to 1947, incl.; \$12,500 1948, \$11,500 1949 to 1953, incl.: \$12,500 1954.

FAIRGROVE TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Fairgrove), Tuscola County, Mich.—BOND SALE.—The \$63,000 school bonds offered on May 12 (V. 118, p. 2344) have been sold as 5s to the Hanchett Bond Co. of Chicago at 99.10—a basis of about 5.09%. Date May 1 1924. Due \$2,100 yearly on May 1 from 1925 to 1954, inclusive.

FARIBAULT, Rice County, Minn.—BOND ELECTION.—An election will be held on June 16 to vote on the question of issuing \$50,000 war memorial building bonds.

FLAT ROCK, Wayne County, Mich.—BOND OFFERING.—James E. Mote, Village Clerk, will receive sealed bids until 7:30 p. m. May 26 for \$50,000 5% water main bonds. Denom. \$1,000. Date June 1 1924. Prin. cipal and semi-annual interest payable at the National Bank of Commerce of Detroit. Due June 1 1944. Purchaser to furnish legal opinion. Certified check for 5% of the amount of bonds bid for required.

Detroit. Due June 1 1944. Purchaser to furnish legal opinion. Certified check for 5% of the amount of bonds bid for required.

FRANKLIN, Norfolk County, Mass.—BOND SALE.—A \$253.000 4½% school bond issue has been sold to Merrill. Oldkam & Co. of Boston at 101.43. Date May 1 1924. Due 1925 to 1944 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The National Bank of Commerce of Columbus has been awarded the following issues of 5½% county road impt. bonds offered on May 21—V. 118, p. 2344—for \$163,451 38—equal to 102.22—a basis of about 4.75%.

\$41,500 Schreyer Place. Denom. \$1,000 and one for \$500. Due yearly on Nov. 1 as follows: \$5.000. 1925 to 1929, inclusive; \$4,500, 1930; and \$4,000. 1931 to 1933, inclusive.

34.300 Dominion Boulevard West Road. Denom. \$1,000 and one for \$300. Due yearly on Nov. 1 as follows: \$4,000, 1925 to 1931, inclusive; \$3,300, 1932, and \$3,000, 1933.

13.800 Rosemary Parkway. Denom. \$1,000 and one for \$800. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1928, inclusive; \$1,800, 1929, and \$1,000, 1930 to 1933, inclusive.

19.000 Zeller Road. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$3,000, 1925, and \$2,000, 1926 to 1933, inclusive.

10.700 Olentangy Boulevard. Denom. \$1,000 and one for \$700. Due yearly on Nov. 1 as follows: \$2,000, 1925; \$1,700, 1926, and \$1,000, 1927 to 1933, inclusive.

40,600 Aldrich Road. Denom. \$1,000 and one for \$600. Due yearly on Nov. 1 as follows: \$5,000, 1925, inclusive; \$4,600, 1929; and \$4,000, 1930 to 1933, inclusive.

Date May 1 1924.

FRANKLIN INDEPENDENT SCHOOL DISTRICT (P. O. Franklin), Robertson County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% school bonds on May 8.

FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredericksburg), Chickasaw County, Ia.—BOND SALE.—The \$44,000 school bonds offered on May 2—V. 118, p. 2476—were purchased by Ballard, Hassett & Beh of Des Moines at a premium of \$9, equal to 100.02.

FREELAND, Luzerne County, Pa.—BOND OFFERING.—Patrick J. Gallagher, Borough Secretary, will receive sealed bids until 8 p. m. June 2 for \$40,000 5% grading and sewage coupon bonds. Denom. \$1,000. Date July 1 1924. Interest semi-ann. Due in 1 to 5 years. Certified check for 1% of amount of bonds bid for required.

FREMONT, Dodge County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 27 by A. J. Forman, City Clerk, for \$100,000 5% coupon sewer bonds. Denom. \$1,000. Data Feb. 1 1924. Int. semi-ann. Due in 20 years; optional after 5 years. A certified check for 2% of bid required.

FRONTENAC, Crawford County, Kan.—BONDS REGISTERED.—
n April 21 the State Auditor of Kansas registered \$143,652 87 5½% sewer bonds.

FRONTENAC, Crawford County, Kan,—BONDS REGISTERED.—On April 21 the State Auditor of Kansas registered \$143,652 87 5½% sewer bonds.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On May 13 the Milliken & York Co. of Toledo purchased issues of 5½% special assessment bonds, aggregating \$213.852 57, for \$215.287 57, equal to 100.67. The following is a partial list of the bonds offered on May 15 and are those reported by us in V. 118, p. 2093;
\$4.128 48 Bradwell Road sidewalk and grading, Denom. \$400 and one for \$528 48. Due yearly on Oct. 1 as follows: \$528 48. 1925, and \$400, 1926 to 1934 inclusive.

2.348 00 Enfield Road sidewalk and grading. Denom. \$250 and one for \$98. Due yearly on Oct. 1 as follows: \$2.554 80, 1926 to 1934 inclusive.

28.554 80 Andover Blvd. water main. Denom. \$1,000 and one for \$554 80. Due yearly on Oct. 1 as follows: \$2.554 80, 1925; \$3.000, 1926 to 1933 inclusive, and \$2.000, 1934.

25.429 86 Andover Blvd. sidewalk and grading. Denom. \$1.000 and one for \$42.003, \$3.000, 1927; \$2.500, 1928; \$3.000, 1928; \$3.000, 1928; \$3.000, 1928; \$3.000, 1931; \$2.000, 1932; \$3.000, 1933; \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1933, \$3.000, 1934, \$3.000, 1931; \$2.000, 1932; \$3.000, 1933, \$3.000, 1932, \$3.000, 1932, \$3.000, 1932, \$3.000, 1933, \$3.000, 1932, \$3.0

- 20,644 65 East 126th St. paving. Denom. \$1,000 and one for \$644 25.
  Due yearly on Oct. 1 as follows: \$1,644 25, 1925: \$2,000, 1926; \$3,000, 1927: \$2,000, 1928 and 1929; \$2,000, 1930; \$2,000, 1931 and 1932, and \$3,000, 1933.

  4,695 26 Broadway sidewalk. Denom. \$500 and one for \$195 26. Due yearly on Oct. 1 as follows: \$195 26, 1925, and \$500, 1926 to 1934 inclusive.

  2,911 56 York Road water main. Denom. \$300 and one for \$211 56. Due yearly on Oct. 1 as follows: \$211 56, 1925, and \$300, 1926 to 1934 inclusive.

  3,255 09 Fordam Road grading and sidewalk. Denom. \$350 and one for \$105 09. Due yearly on Oct. 1 as follows: \$105 09, 1925; and \$350, 1926 to 1934 inclusive.

  3,297 42 Exeter Road water main. Denom. \$350 and one for \$147 42. Due yearly on Oct. 1 as follows: \$147 42, 1925 and \$350, 1926 to 1934 inclusive.

  4.813 54 Crofton Road grading and sidewalk. Denom. \$500 and one for \$313 54. Due yearly on Oct. 1 as follows: \$313 54. 1925, and \$500, 1926 to 1934 inclusive.

  3,165 16 Chester Road water main. Denom. \$300 and one for \$465 16. Due yearly on Oct. 1 as follows: \$465 16, 1925 and \$300, 1926 to 1934 inclusive.

  5,123 38 Chester Road grading and sidewalk. Denom. \$500 and one for \$623 38. Due yearly on Oct. 1 as follows: \$465 16, 1925 and \$300, 1926 to 1934 inclusive.

  5,123 38 Chester Road grading and sidewalk. Denom. \$500 and one for \$623 38. Due yearly on Oct. 1 as follows: \$623 38, 1925, and \$500, 1926 to 1934 inclusive.

  5,124 36 Chester Road grading and sidewalk. Denom. \$500 and one for \$623 38. Due yearly on Oct. 1 as follows: \$623 38, 1925, and \$500, 1926 to 1934 inclusive.

- The following are the other issues offered on the above date:

- \$2,950 16 Cofton Road water main bonds.
  4.495 64 Darlington Road sidewalk bonds.
  3.761 73 Derby Road sidewalk bonds.
  16.422 86 Andover Road sidewalk bonds.
  11.629 08 Cumberland Drive water main bonds.
  1.904 53 Darlington Road water main bonds.
- 1.904 53 Darlington Road water main bonds.

  GENEVA, Ontario County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 5 for the following two issues of 4½% local improvement bonds:

  \$62.733 23 Series B. Denom. \$500 and one for \$233 32. Due yearly on Oct. 1 as follows: \$6.233 23, 1924; \$6.500, 1925; \$6.000, 1926; \$6.500, 1927; \$6.000, 1928; \$6.500, 1929; \$6.000, 1930; \$6.500, 1931; \$6.000, 1932, and \$6.500, 1932; \$6.000, 1933; \$6.000, 1935, and \$6.500, 1934, incl.

  Date June 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Nat. Bank of Commerce of New York. Certified check for 2% of the amount of bonds bid for required.

- amount of bonds bid for required.

  GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.—The Weil, Roth & Irving Co. of New York has purchased \$32,000 5% bridge bonds. Denom. \$1,000. Date May 10 1924. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, New York. Due on March 1 as follows: \$2,000, 1929, 1932, 1933, 1936, 1937, 1940 and 1941, and \$3,000, 1944, 1945, 1948, 1949, 1952 and 1953.

  GERMANTOWN AND CLERMONT UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Germantown), Columbia County, N. Y.—BOND OFFERING.—Leland E. Crawford. Clerk Board of Education, will receive sealed bids until 4 p. m. (daylight saving time) May 27 for 101.000 5% school bonds. Denom. \$1,000. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1932, inclusive: \$2.000, 1933 to 1943, inclusive: \$3.000, 1944 to 1953, inclusive; and \$4,000, 1954 to 1963, inclusive. Legality approved by Clay & Dillon of New York. Certified check for \$2,000, payable to Henry W. Miller, Treasurer, required.

  GEUDA SPRINGS, Sumner County, Kan,—BONDS REGISTERED.
- GEUDA SPRINGS, Sumner County, Kan.—BONDS REGISTERED.
  —On April 10 the State Auditor of Kansas registered \$13,000 5% electric transmission line bonds.
- GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Mrs. clanche S. Maphis, City Auditor, until 1 p. m. July 11 will receive sealed ids for \$60,000 6% water works bonds. Date April 1 1924. Int. seminm. Due \$2,500 1925 to 1948, inclusive.
- GLADES COUNTY (P. O. Moore Haven), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 9 by N. S. Wainwright, Clerk of Board of County Commissioners, for \$277,000 6% highway bonds. Denom. \$1,000. Date June 2 1924. Prin. and semi-ann. interest (J. & D. 2) payable at the Chase National Bank, New York. Due on June 2 as follows: \$65,000, 1939 and 1944; \$70,000, 1949; \$77,000, 1954. Legality approved by Caldwell & Ryamond of New York. A certified check for \$5,000 upon a responsible bank, payable to L. M. Allen, Chairman of Board of County Commissioners, is required.
- GLOUCESTER, Essex County Mass.—AMOUNT OF TEMPORARY LOANS.—The temporary loan sold to the Cape Ann National Bank on a 3.58% discount basis plus a \$1 25 premium (see V. 118, p. 2476) amounted to \$92,000.
- GRANGER, Williamson County, Tex.—BONDS VOTED.—At an ection held on May 14 the voters authorized the issuance of \$135,000
- GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 4 by C. M. Nelson, County Auditor, for \$200,000 road bonds. Int. rate not to exceed 5%. Denom. \$1,000. Date May 1 1924. Due \$20,000 May 1 1935 to 1944. A certified check for 5% of issue, payable to the County Treasurer, is required.
- GREENFIELD SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$110,000 school building bonds by a vote of 527 for to 254 against.
- GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 10 by H. P. Dill, County Supervisor, for \$200,000 coupon road bonds. Int. not to exceed 5%. Denom. \$100 or multiples. Date July 1 1924. Prin. and semi-ann. int. payable at a bank in N. Y. City. Due July 1 1944. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2%, payable to the Supervisors, is required.
- GRIMES COUNTY ROAD DISTRICT NO. 4 (P. O. Anderson), Texas.—BONDS NOT SOLD—RE-OFFERED.—The \$75,000 5½% road bonds offered on May 12—V. 118, p. 2345—were not sold. The bonds will be re-offered on June 10 by R. M. West, County Judge. Denom. \$500. Date Jan. 1 1924. Int. ann. (Jan. 1) payable in Anderson, Texas, or at the First National Bank of Chicago. Due \$7,500 on Jan. 1 from 1944 to 1953 inclusive.
- GRIMES COUNTY ROAD DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$80,000  $5\frac{1}{2}$ % serial road bonds on May 7.
- GRIMES COUNTY ROAD DISTRICT NO. 7, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$175,600 51/2% serial road bonds on May 7.
- GRIMES COUNTY ROAD DISTRICT NO. 8, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$200,000 5½% serial road bonds on May 7.

  ## HAMILTON COUNTY (P. O. Nobleaville), Ind.—PRICE.—The price paid for the \$10.000 4½% coupon C. E. Bauer gravel road bonds sold to J. F. Wlid & Co. of Indianapolis, as stated in V. 118, p. 2476, was 100.01875, a basis of about 4.48%. Date May 1 1924. Due \$500 each six months from May 15 1925 to Nov. 15 1934 inclusive.
- **BHARRISON COUNTY** (P. O. Corydon), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has purchased the \$8,190 5% coupon W. L. Conrad et al. road bonds offered on May 19—V. 118, p. 2345—at 103.24, a basis of about 4.61%. Date May 19 1924. Due \$210 each six months from May 15 1925 to May 15 1944, inclusive.
- months from May 15 1925 to May 15 1944, inclusive.

  HARTLAND, Somerset County, Me.—BOND OFFERING.—R. E. Nutting, Town Treasurer, will receive sealed proposals until 2 p. m. (standard time) May 31 for the purchase of \$30,000 4¼% coupon school building bonds, issued in denom. of \$1,000 each, dated May 1 1924, and maturing \$2,000 on May 1 in each of the years 1934 to 1948 incl. Both prin. and semi-ann. int. (M. & N.) are payable at the Fidelity Trust Co., Portland. These bends are said to be exempt from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fiedlity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, whose

- opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time. Payment for the loan may be made on or about June 5 1924, at which time definitive bonds will be ready for delibery.

  Debt Statement.
- Assessed valuation for 1924

  Bonded indebtedness (this issue)

  Interest-bearing town orders

  Tax rate for 1924, .034. Population (approximately), 1,200.
- HARVEY COUNTY SCHOOL DISTRICT NO, 52 (P. O. Halstead), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$38,000 5% school bonds on April 23.
- HAYS, Ellis County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$172,164 88 5% paving bonds on April 14. HELT SCHOOL TOWNSHIP (P. O. Dana), Vermillion County, Ind.—BOND OFFERING.—Fred Farrir. Township Trustee, will receive sealed bids until 1:30 p. m. June 14 for \$35,000 5% coupon school bonds. Denom. \$1,250. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) at First Nat. Bank of Dana. Due \$1,250 each six months from July 1 1925 to Jan. 1 1939, incl.
- HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—Braun, Bosworth & Co. of Toledo have been awarded the \$39,000 5 ½% road bonds offered on May 19—V. 118, p. 2477—for \$39,841 50, equal to 102.16—a basis of about 5%. Date June 1 1924. Due yearly on Sept. 1 as follows: \$4,000, 1925, and \$5,000, 1926 to 1932, inclusive.
- HILL COUNTY ROAD DISTRICT NO. 4 (P. O. Hillsboro), Texas.— BIDS REJECTED.—All bids received for the \$50,000 road bonds offered on May 12—V. 118, p. 2219—were rejected. Date April 10 1924. Due serially.
- HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—
  The two issues of road improvement bonds offered on May 16—V. 118, p. 2345—have been sold as follows:
  \$21,400 5½% Sec. "E" Millersburg-Massillon special assessment bonds to N. S. Hill & Co. of Toledo for \$21,596, equal to 100.81, a basis of about 5,20%. Due \$2,140 each six months from March 1 1925 to Sept. 1 1929, inclusive.

  27,600 5% road bonds to Durfee, Niles & Co. of Toledo for \$27,825 80, equal to 100.81, a basis of about 4.70%. Due \$2,760 each six months from March 1 1925 to Sept. 1 1929, inclusive.

  Date May 1 1924. Date May 1 1924.
- HONOLULU (City and County of), Hawaii.—BOND SALE.—On May 15 F. E. Calkins & Co. of New York were awarded \$500,000 5% gold coupon Series "B" water works bonds at a premium of \$28,100, coual to 105.62—a basis of about 4.58% if called at optional date and 4.65% if allowed to run to maturity. Date April 15 1924. Due April 15 1954, optional April 15 1944.
- HOPKINS COUNTY (P. O. Sulphur Springs), Texas.—BOND ELEC TION.—An election will be held on June 21 to vote on the question of issuing \$100,000 hospital bonds.
- HUMBOLDT, Allen County, Kan.—BONDS REGISTERED.—On April 16 the State Auditor of Kansas registered \$34,650 28 5% paving bonds.
- HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Chas. A. Griffith, County Treasurer, will receive sealed bids until 2 p. m. June 27 for \$60.000 4 ½ % coupon refunding court house bonds (which fall due July 1 1924). Denom. \$1,000. Date July 1 1924. Int. J. & J. Payable in six installments of ten bonds each. Certified check for 3% of the par value of the bonds required.

  BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded the two issues of 5% coupon bonds offered on May 14 (V. 118, p. 2345) as follows:

- 13.500 Chas. Wischel et al. stone road, at 101.66, a basis of about 4.67%. Denom. \$875. Due each six months from May 15 1925 to Nov. 15 1934 incl.

  13.500 Chas. Wischel et al. gravel and stone road, at 101.65, a basis of about 4.67%. Denom. \$675. Due \$675 each six months from May 15 1925 to Nov. 15 1934 incl.

  Date May 15 1924.
- HUNTLEY CONSOLIDATED SCHOOL DISTRICT NO. C 3 (P. O. Huntley), Harlan County, Neb.—BOND ELECTION.—An election will be held on May 31 to vote on the question of issuing \$50,000 514% school
- HYANNIS, Grant County, Neb.—BOND ELECTION.—A special election will be held on June 6 to vote on the question of issuing \$5,000 water-extending bonds. D. F. Osgood, Village Clerk.

  ILLINOIS (State of).—BOND OFFERING.—Cornelius R. Miller, Director Department Public Works and Buildings, will receive bids until 9 a. m. (standard time) June 3 for \$9,000,000 4% couvon highway bonds. Denom. \$1,000. Date June 1 1924. Principal and annual interest (Mar. 1) payable at the State Treasurer's office. Due yearly on Mar. 1 as follows: \$500,000, 1935 and 1936; \$1,000,000, 1940 and 1941; and \$2,000,000, 1942 to 1944, inclusive. The bonds will be registerable as to principal and will be sold on open competitive bidding as required by the law, subject to the approval of the Department of Finance, but written bids may be filed with the Department. Certified check for 2% of the par value of the bonds, payable to the State Treasurer, required.

  INDEPENDENCE. Montgomery County, Kan.—BONDS REGIS—
- INDEPENDENCE, Montgomery County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$12,055 96 4%% sewer bonds on April 17.
- bonds on April 17.

  IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Until 1:30 p. m. May 26 Chauncey W. Porter, Town Supervisor, will receive sealed bids for \$8,000 coupon water district bonds not to exceed 5% interest. Denom. \$500. Date May 1 1924. Prin. and semiann. int. (A. & O.) payable at some bank in Rochester, in New York exchange. Due \$500 yearly on April 1 from 1929 to 1944 incl. Certified check for \$350 required. The above bonds are to be issued by the Town of Irondequoit, to be paid by taxes levied upon Seabreeze and vicinity Water District Extension at Ridgewood, from year to year by proper authorities.
- JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Edgewater), Colo.—CORRECTION.—In our issue of May 10, page 2345, we reported the sale of \$60,000 school building bonds to Este & Co. of Denver. We are now informed that this report is in error and that the bonds have not been sold as yet.
- JIM WELLS COUNTY COMMON SCHOOL DISTRICT NO. 15, ex.—BONDS REGISTERED.—On May 8 the State Comptroller of exas registered \$40,000 5½% serial bonds.
- KANSAS CITY, Wyandotte County, Kan.—BONDS REGISTERED.
  —The State Auditor of Kansas registered \$100,000 4%% general improvement bonds on April 11.
- KENMORE (P. O. Buffalo), Eric County, N. Y.—BOND SALE.—The following issues of 5% bonds offered on May 19—V. 118, p. 2477-have been sold to the Union National Corp. of New York at 100.875: \$121,300 paving. Due 1 to 5 years. 12,600 sewer. Due 1 to 5 years. Date May 1 1924. Interest M. & N.
- \*\*XINDERHOOK, Columbia County, N. Y.—BOND SALE.—The \$28,000 5% coupon or registered water bonds offered on May 22 (V. 118, p. 2477) have been sold to Geo. B. Gibbons & Co. of New York at 103.03—a basis of about 4.71%. Date Apr. 1 1924. Due \$1,000 yearly on Oct. 1 from 1925 to 1952, inclusive.
- KINGSVILLE, Kleberg County, Tex.—BONDS REGISTERED.— he State Comptroller of Texas on May 15 registered \$40,000 5% serial school house bonds.
- KNOX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knox City), Knox County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 6% serial school bonds on May 12. LACKAWANNA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Lackawanna), Erie County, N. Y.—BOND SALE.—A. M. Lamport & Co. of New York have purchased the \$530,000 school bonds offered on May 20—V. 118, p. 2477—for \$533,400 (100.64) and interest for 4\(\frac{1}{2}\)signs a basis of about 4.42%. Date May 1 1924. Due yearly on May 1 as follows: \$31,000, 1925 to 1934, incl.: \$25,000, 1935 to 1938, incl.: \$21,000, 1939 to 1943, incl., and \$15,000, 1944.

Financial Statement. Assessed valuation 18,199,235
Total bonded debt (including this issue) 564,400
Population (estimated), 19,000.

LAS CRUCES SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mex.—BOND SALE.—Bosworth, Chanute & Co. of Denver have been awarded the \$150,000 school bonds offered on May 15—V. 118, p. 1949—at 101.

LEAKSVILLE, Rockingham County, No. Caro.—BOND SALE.—The \$50,000 street improvement bonds offered on May 15—V. 118, p. 2346—were purchased by Walter, Woody & Heimerdinger at par ancerued interest. Date Feb. 1 1924. Due on Feb. 1 as follows: \$3,000, 1926 to 1935, Incl.: \$2,000, 1936 to 1945, incl.

LEAVENWORTH, Leavenworth County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$7.568 28 Series E and \$27,722 36 Series F 5% internal improvement bonds on April 7.

LIMA, Allen County, Ohio.—NOTE OFFERING.—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. May 24 for the following issues of 6% two-year notes: \$30.600 electric light. Denom. \$1,000 and one for \$600. 23.500 street sprinkling. Denom. \$1,000 and one for \$500. 10.200 electric white way building lighting. Denom. \$1,000 and one for \$500. Date May 15 1924. Due May 15 1926. Certified check for 2% of the notes bid for, required.

LINCOLN COUNTY (P. O. Toledo), Ore.—BOND SALE.—On May 8 the Lincoln County Bank of Toledo, bidding 100.34, was awarded \$40,000 road bonds. The following bids were received:

Clark, Kendall & Co. 5½ % \$100.38 | Ralph Schneeloch Co\*5½ % \$100.07 Peirce, Fair & Co...5½ % 100.721 | Ferris & Hardgrove) x6% 101.097 John E. Price & Co...5½ % 100.198 | Robertson & Ewing 5¾ % 100.125 Lincoln County Bk.\*5½ % 100.343 | Blyth, Witter & Co...55½ % 100.80 \*Furnish bonds and attorney's opinion. x Furnish bonds.

LINTON SPECIAL SCHOOL DISTRICT NO. 36, Emmons County, No. Dak.—BOND SALE.—During the month of April the State of North Dakota purchased \$32,000 4% funding bonds at par. Date April 1 1924. Due April 1 1944. Bonds are not subject to call but may be redeemed two years from date of issue.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Little-ield), Lamb County, Texas.—BONDS REGISTERED.—The State comptroller of Texas registered \$80,000 6% serial school bonds on May 12.

LLOYD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Spirit Lake), Dickinson County, Iowa.—BOND OFFERING.—Bids will be received until 1 p. m. May 27 by Max Miller, Secretary Board of Directors, at the First National Bank, Terril, for \$36,000 5% school funding bonds. Date July 1 1924. Due on July 1 as follows: \$2.000, 1925 to 1932, inclusive; \$2.000, 1927 to 1941; \$3.000, 1942 and 1943, and \$4,000, 1944. Bonds and attorney's opinion will be furnished by the purchaser.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—Ernest A. L. Allemand, City Clerk, will receive sealed bids until 6:30 p. m. June 3 for the following issues of Series "C" bonds not to exceed 6% interest. \$75,000 lighting plant. Denom. \$1,000 and \$500. Due \$7,500 yearly on July 1 from 1929 to 1938, inclusive.

70,000 water plant. Denom. \$1,000. Due \$7,000 yearly on July 1 from 1929 to 1938, inclusive.

30,000 sewerage system. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1929 to 1938, inclusive.

Date June 1 1924. Legality approved by Clay & Dillon. Certified check for 2% of the amount of bonds bid for required.

check for 2% of the amount of bonds bid for required.

LONG BEACH CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 26 by L. E. Lampton, Clerk Board of Supervisors (P. O. Los Angeles), for \$400.000 5% school bonds. Denom. \$1.000. Date March 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on March 1 as follows: \$14.000, 1925; \$13.000, 1926 and 1927; \$14.000, 1928; \$13.000, 1929 and 1930; \$14.000, 1931; \$13.000, 1932 and 1933; \$14.000, 1934; \$13.000, 1935 and 1936; \$14.000, 1937; \$13.000, 1938 and 1939; \$14.000, 1940; \$13.000, 1941 and 1942; \$14.000, 1943; \$13.000, 1944 and 1945; \$14.000, 1945; \$13.000, 1945 and 1951; \$14.000, 1945; and \$13.000, 1953 and 1954. The assessed valuation of the taxable property in said high school district for the year 1923 is \$138.337,250, and the amount of bonds previously issued and now outstanding is \$793.000. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, required LONG BEACH CITY SCHOOL DISTRICT. Los Angeles County.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 26 by L. E. Lampton, Clerk Board of Supervisors (P. O. Los Angeles) for \$600,000 5% school bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the county of Los Angeles. Due \$20,000 on March 1 from 1925 to 1954, incl. The assessed valuation of the taxable property in said school district for the year 1923 is \$136,015,940, and the amount of bonds previously issued and now outstanding is \$2,100,000. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required.

LOWELL, Middlesex County, Mass.—BOND SALE.—The following issues of 4¼% coupon bonds offered on May 20 (V. 118. p. 2477) have been sold to Harris, Forbes & Co., Inc., of Boston at 100.930, a basis of about 4.105%:

4.105%:
\$50,000 "Oaklands Main Sewer 1924" bonds, payable \$2,000 May 1 1925 to 1944 incl., and \$1,000 May 1 1945 to 1954 incl.

44,300 "Sewer Loan of 1924" bonds, payable \$2,300 May 1 1925; \$2,000 May 1 1926 to 1938 incl., and \$1,000 May 1 1939 to 1954 incl.

115,800 "Permanent Pavement Loan 1924" bonds, payable \$12,800 May 1 1925; \$12,000 May 1 1926 to 1929 incl., and \$11,000 May 1 1930 to 1934 incl.

10,000 "Bridge Loan 1924" bonds, payable \$1,000 May 1 1925 to 1934 incl.

65,800 "Macadam Pavement Loan 1924" bonds, payable \$13,800 May 1 1925 and \$13,000 May 1 1926 to 1929 incl.

Date May 1 1924.

LUBBOCK, Lubbock County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 5½% serial school and \$360,000 street impt. bonds on May 16.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. I Caldwell County, Texas,—BONDS REGISTERED.—On May 15 Comptroller of Texas registered \$90,000 5½ % serial school bonds.

McCOMB, Hancock County, Ohio.—BOND OFFERING.—F. S. Pendleton, Village Clerk, will receive sealed bids until 12 m. June 16 for \$4,432 28 6% street impt. bonds. Denom. \$450 and one for \$382 28. Date Nov. 1 1923. Int. M. & 8. Due yearly on Nov. 1 as follows: \$382 28. 1924, and \$450, 1925 to 1933, incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—BOND OFFERING.—Until 8 p. m. June 9 scaled bids will be received by W. T. Norton, Secretary of Board of School Directors, for \$125,000 4½% school building coupon bonds. Denom. \$1,000. Date May 1 1924. Int. M. & N. Due yearly on May 1 as follows: \$4,000, 1930 to 1939, incl.; \$5,000, 1940 to 1950, incl., and \$10,000, 1951 to 1953. Certified check for \$1,000, payable to the School District.

MAGNOLIA, Pike County, Miss.—BOND SALE.—The \$23,000 6% upon refunding water bonds offered on April 15—V. 118, p. 1442— Caldwell & Co. of Nashville at par. were purchased by 1924. Due serially Date June 1

MANHATTAN, Riley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$17.658 62 5% paving bonds on April 7.

MARICOPA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Phoenix), Arix.—BOND SALE.—The \$10,000 5 ½% school bonds offered on May 12 (V. 118. p. 2346) were purchased by James N. Wright & Co. of Denver. Date May 15 1925. Due May 15 1944.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 7 by T. D. Lancaster Jr., Clerk Board of County Commissioners, for \$1,500.000 5% gold bonds. Denom.

\$1,000. Date July 1 1924. Semi-annual interest (J. & J.). Due on July 1 as follows: \$375,000, 1929; \$375,000, 1934; \$375,000, 1939, and \$375,000, 1944. The purchaser will be furnished with the approving opinion of Chester B. Masslich of New York. A certified check for 1% of bid is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.— J. L. Duvall, County Treasurer, will receive sealed bids until 10 a. m. May 31 for \$83,000 4\% % Lee Dove et al. road bonds. Denom. \$830. Date May 15 1924. Interest M. & N. 15. Due \$830 each six months from May 15 1925 to Nov. 15 1934, inclusive.

MARION COUNTY (P. O. Marion), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. May 27 by E. T. Willcox, Chairman Board of County Commissioners, for \$45,000 Reaves Township hospital bonds, bearing interest at a rate not to exceed 6%. Denom. \$1,000. Date May 1 1924. Principal and semi-annual interest payable at some bank or trust company in New York. Due on May 1 as follows: \$2,000, 1925 to 1946 incl., \$1,000 1947. A certified check for \$1,000 required.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Sealed bids will be received by William Dustin, County Treasurer, until 2 p. m. May 27 for \$13,000 5% O. W. Summerville et al road construction bonds. Denom. \$650. Date May 27 1924. Interest M. & N. 15. Due \$650 each six months from May 15 1925 to Nov. 15 1934, inclusive.

MAXTON, Robeson County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 3 by A. J. Steed, Clerk Board of Commissioners, for \$140,000 improvement coupon, with privilege of registration as to principal only bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O. 1), payable in gold at New York. Due on April 1 as follows: \$9.000 1926 to 1235, incl., and \$5,000 1936 to 1945, incl. Legality approved by Chester B. Masslich, New York, and J. L. Morehead of Durham. Preparation and certification of bonds by United States Mortgage & Trust Co., New York City. A certified check for 2% of bid required.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—BOND OFFERING.—Bids will be received until June 7 by the Board of Directors for \$9,000,000 5½% irrigation bonds.

Board of Directors for \$9,000,000 5½% irrigation bonds.

MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING.—
Until 2 p. m. (daylight saving time) June 3, Walter C. Fowler, Clerk Board
of County Commissioners, will receive bids for the purchase of an Issue of
4½% or 4½% coupon or registered road and bridge improvement bonds,
not to exceed \$2,295,000, no more bonds to be sold than will produce a
premium of \$1,000 over \$2,295,000. Denom. \$1,000. Date July 1 1924.
Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due \$100,000, 1926 to 1934, inclusive; \$125,000, 1935 to
1941, inclusive, and \$130,000, 1942 to 1945, inclusive. The bonde will be
prepared under the supervision of the United States Mortgage & Trust Co.
of New York, which will certify as to the genulmeness of the signatures and
the seal impressed thereon and the validity will be approved by Hawkins,
Delafield & Longfellow, of New York. Certified check for 2% of the
amount of bonds bid for, payable to the County Treasurer, required.

MERCER COUNTY (P. O. Mercer), Pa.—BOND OFFERING.—

MERCER COUNTY (P. O. Mercer), Pa.—BOND OFFERING.— Elizabeth J. Jones, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. May 31 for \$135,000 4½% coupon (registerable as to principal) road bonds. Denom. \$1,000. Due \$7,000 1927. \$3,000 1928 to 1932. \$4,000 1933. \$3,000 1934. \$4,000 1935 to 1937, incl.; \$5,000 1938, \$5,000 1939. \$5,000 1940 to 1942, incl.; \$6,000 1943 to 1946, incl.; \$7,000 1947 and 1948 and \$8,000 1949 to 1952, incl. Certified check for \$5,000, payable to the County Treasurer required.

MERRICK COUNTY SCHOOL DISTRICT NO. 49 (P. O. Central City), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$20,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and ann. int. July 1) payable at the office of the County Treasurer. Due \$1,000 July 1 1929 to 1948, inclusive.

Due \$1,000 July 1 1929 to 1948, inclusive.

METHUEN, Essex County, Mass.—BOND OFFERING.—Geo. G. Frederick Town Treasurer will receive sealed bids until 12 m. (daylight saving time) May 27 for the following issues of 4½% coupon bonds: \$50 000 "Sewer Loan No. 2" bonds payable \$2 000 each May 1 1925 to May 1 1944 incl. and \$1 000 May 1 1945 to 1954 incl.

11 000 "Sewer Loan" bonds payable \$1 000 May 1 1925 to 1935 incl.

27 760 "Water Mains Extensions and Water Department Equipment" bonds payable \$6 000 each May 1 1925 to May 1 1927 inc.

\$5 000 each May 1 1928; \$4 000 each and \$760 May 1 1927 inc.

\$5 000 each May 1 1928; \$4 000 each May 1 1925 and 1926 and \$2 000 each May 1 1927 to 1929 incl.

Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston in Boston. These bonds are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston: their legality will be approved by Ropes, Gray Boyden & Perkins whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 28 at the First National Bank of Boston.

Financial Statement May 20 1924.

Tet valuation for year 1923 Net valuation for year 1925
Debt limit.

Total gross debt including these issues  $Exempted\ Debt$ Water bonds.
School bonds.
357 000 00
Tuberculosis hospital bonds.
109 000 00
Sinking funds for debts inside debt limit.
19 517 47 691 977 47

Borrowing capacity\_\_\_\_\_\_Sinking funds for debts outside debt limit\_\_\_\_\_\_ 

MICHIGAN CITY, La Porte County, Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis has been awarded the \$25,000 5% garbage reduction plant bonds offered on May 10—V. 118, p. 2221—for \$25,607, equal to 102.42, a basis of about 4.67%. Date June 1 1924. Due yearly on June 1 as follows: \$1,000, 1925 to 1929 incl., and \$2,000, 1930 to 1939 incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Until 2 p. m. (daylight saving time) May 29 sealed bids will be received by F. William Hilker, County Treasurer, for the following issues of 4½% coupon or registered bonds:
\$144,000 road impt. bonds. Denom. \$1,000. Due \$8,000 yearly on June 2 from 1926 to 1943, inclusive.

58,000 general impt. bonds. Denom. \$1,000. Due yearly on June 2 as follows: \$10,000, 1926, and \$12,000, 1927 to 1930, incl.

17,500 bridge bonds. Denom. \$1,000 and one for \$500. Due yearly on June 2 as follows: \$1,000, 1926 to 1942, incl., and \$500, 1943. Date June 2 1924. Prin. and semi-ann. Int. (J. & D.) payable at the County Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be approved under the supervision of the United States Mortzage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—Sherwood &

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York on May 16 purchased the \$25,000 4% % water main bonds offered on that day (V. 118. p. 2095) at 102.84. a basis of about 4.48%. Denom. \$1,000. Int. M. & N. Date May 1 1924. Due May 1 1938.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$8,100 ½% street impt. bonds offered on May 15 (V. 118, p. 1949) were sold to

A. E. Aub & Co. of Cincinnati for \$8.686, equal to 107.23. a basis of about 4.02%. Date May 1 1924. Due \$900 yearly on Sept. 1 from 1925 to 1933 incl.

BIDS.—We are in receipt of the following list of bids which were submitted for the purchase of the two issues of 6% special assessment bonds sold to the Detroit Trust Co. (V. 118, p. 2478):

\$67.248 \$68.229

	\$67.248	\$68.229
A. E. Aub & Co., Cincinnati premium	Street Impt.	Street Impt.
A. E. Aub & Co., Cincinnati premium	_\$2,430 00	\$2,430 00
		2.634 00
Draun, Dosworth Co., Toledo	2 647 00	2.673 00
W. M. Stayton & Co., Toledo	2 801 66	2.933 85
Swananan, Harris, Oatis, Toledo	2.475 76	2,496 86
Breed, Elliott & Harrison, Cincinnati	2.940.00	2.982 00
The Herrick Co., Cleveland	2.376.00	2,408 00
Detroit Trust Co., Detroit (successful bid)	2 941 00	2.984 00
Provident Savings Bank & Trust Co., Cincinnati	2 804 24	2.845 15
N. S. Hill & Co., Cincinnati	9 691 28	2,643 69
Bohmer, Reinhart & Co., Cincinnati.	2 620 00	2.668 00
seasongood & Mayer, Cincinnati	2,759 00	2,799 00
BOATD OFFICE CO.		

will receive and pay for said bonds within ten days from the time of award.

MINNESOTA (State of).—BOND SALE.—A syndicate composed of the First National Bank of New York, Lehman Bros., Hayden, Stone & Co., Hornblower & Weeks, Blodget & Co., Redmond & Co., Curtis & Sanger, H. L. Allen & Co., B. J. Van Ingen & Co., Dominick & Dominick, F. E. Calkins & Co., Phelps, Fenn & Co., Gibson & Leefe, Seasonscod, Haas & Macdonald and Heldelbach, Ickelheimer & Co., all of New York; Northern Trust Co. and Taylor, Ewart & Co. of Chicago: Smith, Moore & Co., Stifel-Nicolaus & Co. of St. Louis, and the First National Bank of Minneapolis, has purchased the \$10,000,000 coupon, registerable as to principal and interest, rural credit bonds offered on May 22—V. 118, p. 2478—at 100,001, a basis of about 4.48%, taking \$3,500,000 as 4½s, \$3,300,000 as 4½s and \$3,200,000 as 4½s. Date June 1 1954.

The bonds are now being offered to investors by the above syndicate at prices to yield 4.35% for the 4%s.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—BONDS REGIS—

MONTGOMERY COUNTY (P. O. Conroe), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$62,000 5% serial special road bonds on May 14.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—BONDS VOTED.—At the election held on May 13 the voters authorized the issuance of \$50,000 building bonds. These bonds had been sold, subject to being voted to Bosworth, Chanute & Co. of Denver. Notice of the election and sale was given in V. 118. p. 2221.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Box No. 448 Monaca), Beaver County, Pa.—BOND OFFERING.—Edward Gallagher, Secretary Board of Directors, will receive sealed bids until 7.30 p. m. (standard time) June 9 for \$40.000 4½% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.), payable at the Monaca National Bank of Monaca. Due yearly on June 1 as follows: \$5.000 1929, 1934, 1939 and 1944 and \$10.000 1949 and 1954. Certified check for \$1,000, payable to the district required.

MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan). Utah.

MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan), Utah.—BOND SALE.—James N. Wright & Co. purchased \$60,000 5% school bonds at 100.6913.

MOUNT ENTERPRISE INDEPENDENT SCHOOL DISTRICT (P. O. Mount Enterprise), Rusk County, Texas.—BONDS REGISTERED.—On May 14 the State Comptreller of Texas registered \$15,000 5% school bonder.

NATICK, Middlesex County, Mass.—NOTE SALE.—On July 12 1923 the Natick Trust Co. of Natick purchased \$17,000 new water-pump and \$7,000 extension of water main 4½% bonds at 100. Date July 12 1923. Interest J. & J. Due \$480 yearly on July 12 from 1924 to 1928, inclusive.

NEWARK, Wayne County, N. Y.—BOND SALE.—The \$50,000 coupon or registered paving bonds offered on May 20—V. 118, p. 2478—bave been sold as 4.70s to Sherwood & Merrifield, Inc., of New York at 100.25, a basis of about 4.645%. Date May 1 1924. Due \$5,000 yearly on May 1 from 1925 to 1934 incl.

NEW CASTLE AND BEDFORD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mt. Kisco), Westchester County, N. Y.—BOND SALE.—The \$225,000 4\frac{1}{2}% coupon or registered school bonds offered on May 19—V. 118, p. 2478—have been sold to the Fidelity Trust Co. of Buffalo at 100.399, a basis of about 4.465%. Date May 1 1924. Due yearly on May 1 as follows: \$5,000, 1925 to 1929 incl.; \$6.000, 1930 to 1934 incl.; \$8,000, 1935 to 1944 incl., and \$9,000, 1945 to 1954 incl.

NEWPORT, Lincoln County, Ore.—BOND SALE.—The \$10,000 6% rock quarry coupon bonds offered on May 10 (V. 118, p. 2221) were purchased by the Lumbermen's Trust Co. of Portland at 100.18—a basis of about 5.99%. Date May 1 1924. Due May 1 1944.

NEW YORK CITY.—\$137.500,000 4½% BOND ISSUE FOR CITY—\$67.400,000 OFFERED TO PUBLIC.—This week this city completed arrangements for a new bond issue in the amount of \$137,500,000, bearing 4½% Interest, the rate fixed by the Sinking Fund Commission at its meeting last week as mentioned in these columns at that time. Of the total, only \$67.400,000, or less than half, will be offered publicly, and the other \$70,100,000 will be bought by the Sinking Fund and Pension Fund of the city. Proposals are now being asked until 12 m. June 3 by Charles L. Craig, City Comptroller, for all or any part of the \$67,400,000, a description of which follows:

Corporate Stock.

Corporate Stock.

\$15,000,000 of corporate stock of the City of New York to provide for rapid transit, payable both as to prin. and int. in gold in the City of New York. Prin. due June 1 1974. Int. payable semi-ann. on June 1 and Dec. 1.

22,000,000 of corporate stock of the City of New York to provide for the supply of water, payable both as to prin. and int. in gold in the City of New York. Prin. due June 1 1974. Int. payable semi-ann. on June 1 and Dec. 1.

Issued in coupon or registered form in denominations of \$1,000.

Issued in coupon or registered form in denominations of \$1,000.

Serial Bonds.

\$30,400,000 in serial bonds to provide for schools and various municipal purposes, payable both as to prin, and int, in gold in the City of New York, in series maturing in 1 to 15 years as described below:

\$3,250,000, 4 equal ann. installments, June 1 1925 to 1928 incl.

9,500,000, 5 equal ann. installments, June 1 1925 to 1929 incl.

5,250,000, 9 equal ann. installments, June 1 1925 to 1933 incl.

2,000,000, 10 equal ann. installments, June 1 1925 to 1934 incl.

3,650,000, 14 equal ann. installments, June 1 1925 to 1938 incl.

6,750,000, 15 equal ann. installments, June 1 1925 to 1939 incl.

Issued in coupon or registered form in denominations of \$1,000.

6,750,000, 15 equal ann. installments, June 1 1925 to 1939 incl.

Issued in coupon or registered form in denominations of \$1,000.

Bids will be received for serial bonds in series at a single bid price per bond.

The official announcement states the stock and bonds are exempt from the Federal and the New York State income tax and that executors, administrators, guardians and others holding trust funds, are authorized by law to invest in such corporate stock and serial bonds.

Conditions of Sale, as Provided for by the Greater New York Charter.

1. Separate proposals must be made for corporate stock and serial bends.

2. Proposals containing conditions other than those herein set forth will not be received or considered.

3. No proposals for corporate stock or serial bonds will be accepted for less than the par value thereof.

4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by cer tified check drawn to the order of said Comptroller upon a trust company

or a State bank incorporated and doing business under the laws of the State of New York, or upon a national bank, 2½% of the par value of the corporate stock and serial bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit. All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has the same within three days after the decision has the same within three days after the decision has the deposit made by the highest bidder or bidders, except the deposit made by the highest bidder or bidders, except the deposit made by the highest bidder or bidders and the par value, together with the premium thereon, less the amount deposited by him or them or them, to pay to the City Chamberlain the amount of the corporate stock and serial bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such needed to refused, and shall thereafter be paid into the sinking fund of the City of New York for the redemption of the city deal, awarded to them respectively, including accrued interest from June 1 1924, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that if the Comptroller deems it to be in the interest of the every proposals of the bonds offered for sail at a price at par or higher may also any part of the bonds to the bidder offering the highest price for all or none of said bonds, provided, however, that if the Comptroller deems it to be in

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston. on a 3.64% discount basis, has purchased a temporary loan of \$100,000, payable Nov. 5 1924.

NORTH CAROLINA (State of).—NOTE SALE.—The First National ank of New York has purchased \$15,000,000 nine-months' notes at 31/8. BONDS NOT SOLD.—The \$10,000,000 highway bonds offered on May 15—V. 118. p. 2347—were not sold. B. R. Lacy, State Treasurer advises us that they will not be sold at the present time.

OAKLYN, Camden County, N. J.—BOND SALE —M. M. Preeman & o. of Philadelphia have purchased \$173.000 6% six-year bonds.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaragus County, N. Y.—BOND SALE.—The \$126.000 school bonds offered on May 17 have been sold to Geo. B. Gibbons & Co., Inc., of New York as 4 %s at 102.38, a basis of about 4.34%. Date June 1 1924. Due yearly on Dec. 1 as follows: \$10.000 1945 and \$29.000 1946 to 1949, incl.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BoND OFFERING.—Sealed bids will be received until 12 m. May 26 by E. A. Guth, County Auditor, for \$71.000 5½% I. C. H. No. 280 impt. bonds. Denom. \$1.000. Date May 26 1924. Prin. and semi-ann. int. at the County Treasurer's office. Due yearly on Sept. 26 as follows: \$8.000, 1925 to 1932, incl., and \$7.000, 1933. Certified check for \$1.000 required.

OUACHITA PARISH ROAD DISTRICT NO. 1 (P. O. Monroe), La,—BOND OFFERING.—Sealed bids will be received until 12 m. June 11 by Chas. W. Phillips, President Police Jury, for \$107.000 6% road bonds. Denom. \$1,000. Dua \$19.000 Sept. 15 1959 and \$88.000 Sept. 15 1960. A certified check for \$2,575, payable to the President of the Police Jury, is required.

PARSONS, Labette County, Kan.—BOND OFFERING.—Sealed bids will be received until 5 p. m. June 2 by Norman J. Rimes, Clerk Board of Education, for \$400.000 5% school bonds. Date June 15 1924. Due serially. A certified check for 2% of bid, payable to the Clerk Board of Education, required.

PASADENA, Los Angeles County, Calif.—BOND SALE.—The First National Bank, Kissel, Kinnicutt & Co., the Detroit Co., Inc., Eldredge & Co. and the Anglo-London-Paris Co. have purchased the following bonds:

\$745,990 5% bonds. Due 1925 to 1939 inclusive.

181,000 415% bonds. Due 1940 to 1956 inclusive.

Denom. \$1,000. Prin. and semi-ann. int. payable at the fiscal agency in New York.

PATTON, Cambria County, Pa.—BOND SALE.—On May 12 the \$50,000 5% water works filtration plant bonds offered on that day—V. 118, p. 1950—were sold to E. H. Rollins & Sons of Philadelphia at 166,066, a basis of about 4.465%. Date Jan. 1 1924. Due yearly on Jan. 1 as follows: \$2,000, 1930 to 1939 incl., and \$3,000, 1940 to 1949 incl.

Jan. I as follows: \$2,000, 1930 to 1939 incl., and \$3,000, 1940 to 1949 incl. PENDER, Thurston County, Neb.—BONT SALE.—The \$20,000 514% water-works bonds offered on May 13 (V. 118, p. 2095) were purchased by the United States Trust Co. of Omaha at a premium of \$237. equal to 101.18—a basis of about 5.19% if called at optional date and 5.40% if allowed to run full term of years. Date June 1 1924. Interest J. & D. Due June 1 1944, optional June 1 1929.

PERRY CONSOLIDATED SCHOOL DISTRICT, Houston County, Ga.—BOND SALE.—The \$60,000 school bonds offered on May 16 (V. 118, p. 2347) were purchased by the Trust Co. of Georgia of Atlanta.

PERRYSVILLE VILLAGE SCHOOL DISTRICT (P. O. Perrysville), Ashland County, Ohio.—BOND OFFERING.—L. L. Yarnell, Clerk Board of Education, will receive sealed bids until 12 m. June 14 for \$75,000 5½% fireproof schoolhouse impt. bonds. Denom. \$500. Date May 15 1924. Prin. and semi-ann. Int. (M. & S. 15) payable at the office of the Clerk Board of Education. Due each six months as follows: \$1,500, March 15 1925; \$20,000 Sept. 15 1925, and \$1,500 March 15 1926 of Education. required.

PHARR-SAN JUAN INDEPENDENT SCHOOL DISTRICT (P. O. Pharr), Hidalgo County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$80,000 6% serial school bonds on May 15.

PIMA COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. ucson), Ariz.—BONDS VOTED.—At the election held on May 10—118, p. 2221—the voters authorized the issuance of \$60,000 6% school onds.

PITTSBURG, Crawford County, Kans.—BONDS REGISTERED.—On April 30 the State Auditor of Kansas registered \$62,251 26 5% paving bonds.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been sold to Grafton & Co. of Boston on a 3.467% discount basis. Due Nov. 21 1924.

PLATTE INDEPENDENT SCHOOL DISTRICT (P. O. Platte), Charles Mix County, So. Dak.—BOND SALE.—The \$47,000 5½% school bonds offered on May 14 (V. 118. p. 1778) were purchased by Drake-Jones Co. as 5½s at a premium of \$1.200, equal to 102.55—a basis of about 5.29%. Date May 1 1924. Interest semi-annual (A. & O.). Due May 1 1944.

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—The \$60.000 Special Assessment District No. 13 bonds offered on May 19—V. 118, p. 2479—have been sold as 5s to the Royal Oak Savings Bank of Royal Oak at 100.02, a basis of about 4.96%. Date May 1 1924. Due \$12.000 yearly on May 1 from 1926 to 1930 inclusive.

PLEASANT TOWNSHIP (P. O. Tiffin), Seneca County, Ohio.— BOND SALE.—The Old Fort Banking Co. of Old Fort has been awarded an issue of \$12,000 road bonds to pay township's share in paving Morrison State road between Tiffin and Fremont, for \$12,150, equal to 101.25.

POLK COUNTY (P. O. Columbus), No. Caro.—BOND SALE.—The following 6% bonds offered on May 5—V. 118, p. 2222—were purchased by the Polk County Bank of Columbus: \$10,000 county court house impt. bonds. Due \$500 1929 to 1348. 16,000 Town of Columbus water bonds. Due \$550 1927 to 1958. Date May 1 1924. Prin. and semi-ann. int. payable at the U. 8. Mtge. & Trust Co., N. Y. City. Legality approved by Bruce Craven of Trinity.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On May 15 the Fletcher American Co. of Indianapolis purchased the \$56,-106 19 6% Sandy Hook Ditch No. 3902 improvement bonds offered on that date (V. 118, p. 2096) for \$57,341 19, equal to 102.20—a basis of about 5.25%. Date May 15 1924. Due each six months as follows: \$5,616 19 May 15 1925 and \$5,610 Nov. 15 1925 to Nov. 15 1929, inclusive.

PORT HENRY, Essex County, N. Y.—PRICE.—The price paid by the Citizens National Bank of Port Henry for the following two issues of 5% coupon or registered bonds, aggregating \$25,000 (see V. 118, p. 222, for notice of sale) was 100.46—a basis of about 4.92% if allowed to run full term of years:
\$15,000 water improvement and enlargement. Date May 1 1924. Due \$1,000 May 1 1925 to 1939, inclusive; optional three years from date of issue.

10,000 fire truck and equipment. Date June 15 1924. Due June 15 1925 to 1934, inclusive; optional three years from date of issue.

fire truck and equipment. Date June 15 1924. Due June 15 1925 to 1934, inclusive; optional three years from date of issue

PORTLAND SCHOOL DISTRICT, Multnomah County, Ore.— BOND ELECTION.—A special telegraphic dispatch from our Western correspondent advises us that an election will be held on June 21 to vote on issuing \$5,000,000 434% school bonds.

POPT WASHINGTON WATER DISTRICT OF THE TOWN OF HEMFSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—William N. Mullon, Town Clerk, will receive sealed bids until 2 p. m. June 2 for \$165,000 coupon or registered water district bonds not to exceed 5% interest. Denom. \$100. Date May 1 1924. Prin. and semiann. int. (M. & N.) payable at the Town Supervisors' office. Due \$11.000 yearly on May 1 from 1929 to 1943 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed. Bids to be on forms furnished by the above Clerk or said trust company. Certified check for 2% of the amount of bonds bid for, payable at the town, required.

POUGHKEEPSIE (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Arlington), Dutchess County, N. Y.—BONDS ALE.—
The Fidelity Trust Co. of Buffalo has purchased the following two issues of coupon school bonds offered on May 22—V. 118, p. 2479—as 43/s at 102.566, a basis of about 4.54%:
\$120.000 dated Jan. 1 1924. Denom. \$1,000 each. Maturing \$2,000 on Jan. 1 in each of the years 1926 to 1935 incl.; \$3.000 on Jan. 1 1936 to 1941 incl.; \$4.000, on Jan. 1 1935 to 1946 incl.; \$5.000 on Jan. 1 1947 to 1950 incl., and \$6,000 on Jan. 1 1951 to 1957 incl. 75,000 dated June 1 1924. Denom. \$1,000 each. Maturing \$3,000 on June 11 n each of the years 1927 to 1951 inclusive.

POWERS LAKE SCHOOL DISTRICT NO. 27. Burke County, No.

POWERS LAKE SCHOOL DISTRICT NO. 27, Burke County, No. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. May 27 by Lottie A. Lund, District Clerk, at the County Auditor's office in Bowbells for \$9,000 6% funding bonds. Date May 1 1924. Principal and semi-annual interest payable at the First National Bank in Minneapolis. Due on May 1 as follows: \$4,500 in 1934 and 1944. A certified check for 5% of bid required.

PULASKI, Giles County, Tenn.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. May 28 by Lew Jones, Town Recorder, for the following coupon bonds:

\$108,000 street improvement bonds. Due on July 1 as follows: \$20,000. 1925, and \$22,000. 1926 to 1929 incl.

54,000 general improvement bonds. Due on July 1 as follows: \$1,000. 1925 and 1926, \$2,000. 1927 and 1928, and \$3,000. 1929 to 1944 incl.

Denom. \$1.000. Date July 1 1924. Int. J. & J. Approving opinion of Clay & Dillon, attorneys, of New York, will be furnished to the purchaser. A certified check for \$1,000 required.

PULASKI COUNTY (P. O. Pulaski), Ind.—BUA. P. Vurpillat, County Treasurer, until 3 p. m. May 28 wm.—bids for the following issues of 5% coupon bonds:

8.700 Holtz & Blackstone Road. Denom. \$435. Due \$435.
months from May 15 1925 to Nov. 15 1934, inclusive.

5.150 Ira E. Rinchart et al. road. Denom. \$128 75. Due \$128 75 each six months from May 15 1925 to Nov. 15 1944, inclusive.

Date May 15 1924. Interest M. & N. 15.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has been awarded a temporary loan of \$200 000 maturing Feb. 19 1925 on 3.45% discount basis plus a \$2 50 premium.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Mary E. Smith, County Treasurer, will receive sealed bids until 0 a.m. May 27 for \$76.800.5 % Marion Hill et al. road construction bonds. Denom. \$960. Interest M. & N. 15.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—BOND SALE—The \$29.000 coupon or registered school bonds offered on May 19 (V. 118, 2348) were purchased as 5½ s by Stevenson, Perry, Stacy & Co. of Toledo t a premium of \$15, equal to 100.05, a basis of about 5.49%. Date May 1 224. Due \$1,000 yearly on May 1 from 1926 to 1954 incl. The following bids were received:

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. June 7 for \$7,200 5½% street-improvement assessment bonds. Denom .\$900. Date April 15 1924. Principal and semi-annual interest (A. & O.) payable at the National Bank of Ravenna. Due \$300 Oct. 15 1925 to 1932, inclusive. Certified check for \$200, payable to the City Treasurer, required.

RAWLINS, Carbon County, Wyo.—BOND ELECTION.—An election will be held June 23 to vote on the proposition of issuing \$300,000 5½% school building bonds. Due in 25 years.

RED RIVER COUNTY ROAD/DISTRICT NO. 17, Texas.—BONDS REGISTERED.—On May 7 the State Comptroller of Texas registered \$20,000 5% 10-40-year road bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Mind.—BOND OFFER-ING.—Sealed bids will be received until 3 p. m. June 3 by L. P. Larson, County Auditor, for \$140,000 drainage bonds. Due on June 1 as follows: \$9,000 1930 to 1939, incl.; \$10,000 1940 to 1944, incl. A certified check for \$5,000, payable to the county of Redwood.

RICHMOND, Henrico County, Va.—BOND SALE.—The Broadway National Bank of Richmond purchased \$47,000 library bonds at a premium of \$376, equal to 100.80.

RIO HONDO, Cameron County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$75,000 school-building bonds by a vote of 96 for to 72 against.

RISING CITY, Butler County, Neb.—BONDS DEFEATED.—The proposition to issue \$12,000 Town Hall building bonds, submitted to a vote of the people at the election held on May 6—V. 118, p. 1951—failed to carry by a vote of 123 for to 195 against.

ROCK COUNTY (P. O. Janesville), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 23 by Howard W. Lee, County Clerk, for \$200.000 5% highway improvement bonds. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$100.000 June 1 1934 and 1935. A certified check for \$2,000 required.

ROCKFORD, Winnebago County, Ill.—BOND SALE.—The Peoples Bank & Trust Co. of Rockford on May 16 purchased the \$50,000 5 \% % city yard site building and equipment bonds offered on that date—V. 118, p. 2348—at 100.15. Date June 1 1924.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, III.—BOND SALE.—The \$95,000 coupon Series "C" school bonds offered on May 12—V. 118. p. 2348—have been sold to Taylor, Ewart & Co. of Chicago for \$94.915, equal to 99.91. Date April 1 1923. Due \$5,000 yearly on April 1 from 1925 to 1943 incl. Following is list of the bids received:

| Price Bid. | Pri

ROCK MART, Polk County, Ga.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 3 by Forrest L. Hagan, City Clerk, for \$13,000 6% paving bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J, & J.), payable at the Hanover National Bank, New York City. Due Jan. 1 1935. A certified check for \$600, payable to the city is required.

ROSEDALE INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS EGISTERED.—The State Comptroller of Texas registered \$22,000 6% erial school bonds on May 12.

ROSEMONT TOWNSHIP, McLean County, No. Dak.—CERTIFI-CATE OFFERING.—Sealed bids were received until 2 p. m. May 23 by O. I. Kirksether, Township Clerk, at the County Auditor's office in Washurn for \$3.000 certificates of indebtedness. Interest not to exceed 7%. Denom. \$500. Interest semi-annual. Date June 1 1924. Due in 18 recently.

ROYAL OAK SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The \$250,000 5% 30-year bonds offered on May 13—V. 118, p. 1821—have been sold to the First Natinal Co. of Detroit, which took \$75,000 as 4\frac{1}{2}\sigma\$ and \$175,000 as 4\frac{3}{2}\sigma\$.

RUSSELL, Russell County, Kans.—BONDS REGISTERED.—T State Auditor of Kansas registered \$246,151 43 paving and \$86,000 sew 5% bonds on April 29.

ST. LOUIS COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Duluth), Minn.—BOND OFFERING.—Bids will be received until 3 p. m. June 10 by Florence B. Johnson, Clerk, at the Superintendent's office for \$200,000 school building bonds. Date July 1 1924. Int. J. & J. Interest rate not to exceed 6%. Due on July 1 as follows: \$10,000, 1925 to 1938, incl., and \$60,000, 1939. A certified check for 5% of bid, payable to the District Treasurer, is required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Duluth), Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 24 by J. W. Jollymore, Clerk, at the Superintendent's office in Proctor for \$90,000 coupon school bonds. Interest not to exceed 6%. Denom. \$1,000. Date May 1 1924. Interest M. & N.

ST. MARY'S COUNTY (P. O. Leonardtown), Md.—BOND SALE.-An issue of \$20.000 5% Lateral Road bonds, maturing 1929 to 1938, he been sold to Wall & Alexander and Werlepp-Burton & Co. of Baltimore.

SABETHA, Nemaha County, Kans.—BONDS REGISTERED.—On April 2 the State Auditor of Kansas registered \$8,964 61 5% paving bonds.

SAGINAW, Saginaw County, Mich.—BOND SALE.—An issue of \$30,000 water bonds, dated May 1 1924, has been sold as 4½s.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—Chas. W. Light, Chairman of Board of County Road Commissioners, will receive sealed bids until 12:30 p. m. (Central standard time) May 27 for the following road construction bonds:
\$30,150 Road No. 23. |\$76,500 Road No. 55. |\$77,400 Road No. 66. 40,500 Road No. 36. | 34,200 Road No. 93. Denom. \$1,000. Date June 1 1924. The bonds will mature in five beginning May 1 1925. Bidder is asked to state rate of

JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztex), Mex.—BOND SALE.—The \$12,000 6% school building bonds offered on May 12 (V. 118, p. 2222) were purchased by Benwell & Co. at a discount of \$344, equal to 97.13 p. Denom. \$500. Date April 1 1924. Due \$500, 1926 to 1949, inclusive.

SEASIDE, Clatsop County, Ore,—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 9 by E. S. Prouty, Secretary Water Commission, for \$100,000 6% water bonds. Denom. \$500 or \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J. 1) payable at the fiscal agency of the State of Oregon in New York. Due \$25,000 July 1 1944 to 1947. inclusive. The approving opinion of Teal, Winfree, Johnson & McCulloch will be furnished. A certified check for \$5,000 required.

SHANDAKEN (P. O. Kingston), Ulster County, N. Y.—BOND SALE.—The Ulster County Savings Institution of Kingston has been awarded an issue of \$5.000 5% town hall bonds at par. Denom. \$500. Due \$500, 1925 to 1934, inclusive.

SHARON, Mercer County, Pa.—BOND OFFERING.—Fred S. Williams City Clerk, will receive sealed bids until 9:30 p. m. June 24 for \$75,000 4 \( \frac{1}{2} \) \( \frac{1}{2} \) sewage-disposal bonds. Denom. \$1,000. Date June 1 1924. Interest J. & D. Due \$3,000 yearly on June 1 from 1929 to 1953, inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

SHAWNEE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$23,287 33 5% funding bonds on April 8.

SHEBOYGAN, Sheboygan County, Wis.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 2 by J. M. Steimle, City Clerk, for \$50,000 5% First Sewer District bonds. Date Dec. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due on Dec. 1 as follows: \$2,000, 1925; \$3,000, 1926; \$5,000, 1927 to 1935, incl. A certified check for 3% of bid, payable to the City Treasurer, is required.

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown), Suffolk County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York have been awarded the \$30,000 4 \% school bonds offered on May 20 (V. 118, p. 2348) at 101.03, a basis of about 4.62 \%. Date June 1 1924. Due \$1,500 yearly on June 1 from 1925 to

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BIDS REJECTED.—All bids received for the purchase of the \$2,700 6% Solon Road No. 2, township's portion, bonds offered on May 13 (V. 118, p. 2097) were rejected. The bonds are to be readvertised for sale.

SOUTHAMPTON (P. O. Southampton), Suffolk County, N. Y.—BOND SALE.—The Union National Corp. of New York has been awarded the following issues of 5% bonds offered on May 21—V. 118, p. 2480—at 102.75, a basis of about 4.51%:

\$65.000 Town Hall. Due \$5,000 yearly on May 1 from 1925 to 1937, incl. 31,000 bridge. Due yearly on May 1 as follows: \$4,000 1925 and \$3,000 1926 to 1934, incl. Denom. \$1,000. Date May 1 1924.

SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—William Clem, Treasurer Board of Trustees, will receive sealed bids until 1 p. m. July 1 for \$200.000 4 \% % school bonds. Denom. \$1,000. Date July 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of South Bend. Due \$20.000 yearly on July 15 from 1934 to 1943 incl.

SOUTHLAND INDEPENDENT SCHOOL DISTRICT (P. O. Southland), Garza County, Texas.—BONDS REGISTERED.—On May 16 the State Comptroller of Texas registered \$35,000 6% serial school bonds.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND SALE.—Harris, Forbes & Co.. National City Co. and the Bankers Trust Co. of New York have purchased \$826.000 of the \$827,000 coupon or registered school bonds offered on May 19 (V. 118, p. 2348) as 4½s for \$827,635 48, equal to 100.19, a basis of about 4.48%. Date Apr. 1 1924. Due yearly on Apr. 1 as follows: \$20,000 1926 and 1927; \$29,000 1928 to 1950 incl.: \$30,000 1951 to 1953 incl., and \$29,000 1954.

SPRINGWELLS SCHOOL DISTRICT, Wayne County, Mich.—BOND SALE.—The Springwells State Bank of Springwells has been awarded \$240,000 4½% school bonds as 4½s at 98.90—a basis of about 4.60%.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The Detroit Co., Inc., and Ames, Emerich & Co. of New York purchased on May 12 \$693,000 5% coupon road bonds. Denom. \$1,000. Date May 20 1924. Prin. and semi-ann. int. (M. & N. 20) payable at the office of the County Treasurer. Due yearly on May 20 1926 to 1934 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. Included in the above amount is the \$92,000 issue reported sold in V. 118. p. 2480. It is officially announced regarding the purpose of the bonds: "These bonds were issued for the purpose of paying the county share of various inter-county highways and are a direct obligation of the entire county."

Financial Statement.

Assessed valuation, 1923.
Total bonded debt.
Population, 1920, 177,218.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 31 for \$5.000 5 % John W. Kaley et al. road bonds. Denom. \$250. Date Apr. 15 1925. Int. M. & N. 15. Due \$250 each six months from May 15 1925 to Nov. 15 1934 incl.

STARKVILLE, Oktibbeha County, Miss.—BOND SALE.—The Central Bank of Memphis has purchased \$50,000 road bonds at par and accrued interest.

BOND ELECTION.—An election will be held on May 31 to vote on the question of issuing \$25,000 highway bonds.

STOUGHTON, Dane County, Wis.—BOND SALE.—The \$55,000 5% general liability street improvement bonds offered on May 16 (V. 118, p. 2480) were purchased by the Citizens' National Bank at a premium of \$454. equal to 100.82. Denom. \$1.000. Date April 1 1924. Interest annually. Due \$5,000 1925 to 1935 incl.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Albert G. Jones, City Auditor, will receive sealed bids until July 20 for \$72.344 11 5½% sewer bonds. Date July 1 1924. Due Sept. 1 1926 to 1930, inclusive.

STURGIS SCHOOL DISTRICT (P. O. Sturgis), St. Joseph County, Mich.—BOND SALE.—The Sturgis National Bank of Sturgis has been awarded \$40.000 4½% school bonds at par. It is apparent that these bonds were voted at the election held on April 14 (V. 118, p. 1579).

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The City Trust Co. of Indianapolis has been awarded the \$37,620 D. E. Everhart et al. road bonds offered on May 15 (V.118, p. 2223) for \$38,786—equal to 192.83. Date April 15 1924. Due in 20 years. Chas. W. Coffman. County Treasurer, in his reply to our inquiry, does not mention the \$49,100 Wm. V. Frye et al. road bonds which were offered together with the above bonds.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 4 by A. E. Alexander, County Clerk, for \$59,500 4% road bonds. Denom. \$500. Date June 1 1924. Interest semi-annual (J. & J.). Due 1 to 20 years. A certified check for 2% of bid required.

SWEETWATER, Nolan County, Texas.—BONDS REGISTERED.— n May 14 the State Comptroller of Texas registered \$35,000 5% 20-40-year On May 14 the S filtration bonds

SYLVANIA TOWNSHIP (P. O. Sylvania), Lucas County, Ohio.—BOND OFFERING.—Sealed hids will be received until 10 a.m. May 31 by G. J. Andrews, Township Clerk, for \$1,226 25 6% coupon road-improvement bonds. Denoms. one for \$660 and one for \$626 25. Date June 1924. Principal and semi-annual interest payable at the Sylvania Savings Bank at Sylvania. Due \$600 on Dec. 1 1925 and \$626 25 1926.

Bank at Sylvania. Due \$600 on Dec. 1 1925 and \$626 25 1926.

SYRACUSE, Onondaga County, N, Y.—BOND SALE.—The following issues of coupon bonds offered on May 22—V. 118, p. 2480—have been sold to the Guaranty Co. of New York, paying \$2,176 522, equal to 100.06; taking paying bonds as 4½s and others as 4s: \$920.000 canal lands purchase and impt., 1924; payable 1 to 20 years.

945.000 local improvements, 1924; payable 1 to 10 years.

215.000 street re-improvements, 1924; payable 1 to 10 years.

40.000 supplemental street re-impts., 1923; payable 1 to 10 years.

15.000 local impts. (sidewalks), 1924; payable 1 to 5 years.

40.000 public works equipment, 1924; payable 1 to 4 years.

All of the above bonds are dated June 15 1924 and payable in equal successive annual installments, commencing one year from date.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.—John H. Rangers, District Clerk, until 8 p. m. (dayling saving time) May 23, received sealed bids for \$90,000 5% coupon or registered school bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the City National Bank of Hackensack. Due \$3,000 yearly on July 1 from 1925 to 1954, inclusive. The bonds will be prepared under the supervision of the City National Bank of Hackensack, which will certify as to the genuineness of the signatures and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, of New York.

THOMAS AND SHERIDAN COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 46, Kans.—BONDS REGISTERED.—The State Auditor of Kansas registered \$25,000 5% school bonds on April 22.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—John Emsing of Lafayette has purchased the \$3,000 5% L. M. Loy et al. road impt. bonds offered on May 20—V. 118, p. 2480—at 101.46, a basis of about 4.69%. Date April 12 1924. Due \$150 each six months from May 15 1925 to Nov. 15 1934, inclusive.

TEXAS (State of).—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On May 10 the State Board of Education purchased the following bonds, aggregating \$140,350:

414/16	174407 031.	ATTHOUGHTER.
Franklin Independent School District	5%	\$50,000
Key Independent School District	5%	2.000
W 00ffVille Independent School District	F 07	30,000
Crosby County Common School District No. 12	516%	2.500
Freestone County Common School District No. 28	6%	4.000
Crosby County Common School District No. 12  Freestone County Common School District No. 28  Hamilton County Common School District No. 16  Henderson Common School District No. 20  Henderson Common Sch	5.07	950
Henderson Common School District No. 2016	6%	2.000
Jim Wells County Consolidated Com School Dist No. 1	55160%	40,000
Jim Wells County Consolidated Com. School Dist. No. 1 Van Zandt County Common School District No. 58	6%	600
Van Zandt County Common School District No. 72	6.0%	1.800
Van Zandt County Common School District No. 72	5.0%	3.500
Red River County Common School District No. 26	50%	3.000
RONDS PECISTEDED The State Company of 5		

he follo	wing bonds:	as has registered
Amount.	Place. Due.	Int. Date Reg.
\$4,000	Freestone Co. Com. S. D. No. 28 10-20 year	s 6% May 6
3,500	Red River Co. Com. S. D. No. 25 serial	5% May 6
3.000	Red River Co. Com. S. D. No. 26 serial	5% May 6
3.500	Pansey Independent School District 10-20 year	s 6% May 6
1,000	Guadalupe Co. Com. S. D. No. 39 serial	5% May 8
1,500	Williamson Co. Com. S. D. No. 7 serial	5% May 9
1,500	Rusk Co. Com. S. D. No. 9	8 6% May 6 5% May 6 8 6% May 6 8 6% May 8 5% May 9 5% May 10
3 500	Titus Cone Com S D Nos 10 5 22 1 20 rooms	50 May 15

TOWNER COUNTY (P. O. Cando), No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 10 a. m. June 3 by A. T. Mooney, County Auditor, for \$25,000 certificates of indebtedness. Denom. \$1,000. Date June 10 1924. Interest rate not to exceed 7%. Due \$15,000 June 10 1925 and \$10,000 Dec. 10 1925. A certified check for 5% of bid, payable to the County Treasurer, is required.

TRAVIS COUNTY (P. O. Austin), Texas.—BONDS REGISTERED.
—On May 15 \$32,000 514 % special road bonds were registered by the State Comptroller of Texas.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Hollister), Idaho.—BOND SALE.—The \$30,000 funding bonds offered on May 10 (V. 118, p. 2097) were purchased by the State at par. Denom. \$1,000. Date Feb. 1 1924. Due Feb. 1 1925 to 1944.

Denom. \$1,000. Date Feb. 1 1924. Due Feb. 1 1925 to 1944.

TYLER COUNTY COMMON SCHOOL DISTRICT NO. 12, Texas.

BONDS REGISTERED.—The State Comptroller of Texas registered \$9,000 5% 10-40-year school bonds on May 13.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (Upper Darby Branch P. O. Philadelphia), Pa.—BOND OFFERING.—Until 7 p. m. June 16, J. Milton Lutz. Secretary Board of School Directors, will receive sealed bids for \$575,000 4½% school bonds. Denom. \$1,000. Date July 1 1924. Interest semi-annually. Due yearly on July 1 as follows: \$75,000 1929 and \$100,000 1934, 1939, 1944, 1949 and 1954. Legality approved by Townsend. Elliott & Munson of Philadelphia. Certified check for \$5,000 required.

VERNON UNION ERFE SCHOOL DISTRICT NO. 6 (P. O. Sherrill).

VERNON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Sherrill), Oneida County, N. Y.—BOND OFFERING.—Sealed proposals will be received by L. W. Morrison, Clerk Board of Education, at the High School in Sherrill, up to 7:30 p. in. (Eastern standard time) June 2 for the purchase of \$75,000 5% coupon school bonds. Dated May 1 1924. Denoms, \$1,000 and \$750. Interest M. & N. 1. Due \$3,750 on May 1 in each of the years 1925 to 1944, inclusive. The approving opinion of Clay & Dillon, attorneys of New York City, will be furnished to the purchaser without charge. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Eleanore K. Herrick, Treasurer, for \$1,000.

WACO INDEPENDENT SCHOOL DISTRICT (P. O. Waco), McLennan County, Tex.—BOND ELECTION.—An election will be held on June 28 to vote on the question of issuing \$100,000 school building bonds.

WACONIA, Carver County, Minn.—BOND SALE.—The \$35.000 5% water works and sewer bonds offered on May 15 (V. 118, p. 2349) were purchased by the Wells-Dickey Co. at a premium of \$798, equal to 102.28, Denom. \$1.000. Date June 1 1924. Int. J. & D. Due 1949.

WADSWORTH, Medina County, Ohio.—BOND SALE.—The Canton Bond Co. of Canton has been awarded the issue of \$5.000 5½ % improvement bonds offered on March 22—at 100.43, a basis of about 5.39%. Date Jan. 1 1923. Due yearly on Oct. 1 as follows: \$500 1924 to 1926, incl.; \$1,000 1927, \$500 1928 to 1930, incl., and \$1,000 1931.

WAPPINGER (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York, have purchased the \$55,000 4\% (\pi\_0\) school bonds offered on May 21—V. 118, p. 2480—at 102.281, a basis of about 4.585\pi\_0\) Date May 1 1924. Due yearly on Nov. 1 as follows: \$1,000 1934 to 1938, incl.; \$2,000 1939 to 1943, incl.; \$4,000 1944 to 1946, incl.; \$5,000 1947 to 1951, incl., and \$3,000 1952.

WARWICK (P. O. Apponaug), Kent County, R. I.—BOND SALE.— The National City Co. of New York has purchased the \$325,000 4½% school bonds offered on May 20—V. 118, p. 2480—at 100.177, a basis of about 4.48%. Date June 1 1924. Due on June 1 as follows: \$20.000, 1925 to 1934, Incl.; \$15,000, 1935 to 1939, incl., and \$10.000, 1940 to 1944, incl.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND OFFER-ING.—John F. Scott, County Auditor, will receive sealed bids until 1 p. m June 18 for \$111,000 5½% coupon I. C. H. No. 157 bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann .int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: \$15,000, 1925, and \$120,00, 1926 to 1933, incl. Bidders will be required to satisfy themselves of the legality of the issue of said bonds, but full transcript will be furnished the successful bidder as provided by law.

WASHINGTON COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Woodrow), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held soon, \$10,000 5½% school building bonds have been sold to the U. S. Bond Co. of Denver.

WEBSTER COUNTY SCHOOL DISTRICT NO. 31 (P. O. Red Cloud) Nebr.—BOND SALE.—During the month of April the State of Nebraska purchased \$15,000 5% school bonds at par. Date Jan. 1 1924. Due Jan. 1 1944, optional Jan. 1 1929.

WELDON, Halifax County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 2 by E. L. Haywood, Town Secretary, for \$45,000 coupon water bonds (convertible into fully registered bonds). Denom. \$1,000. Date May 15 1924. Int. semi-ann. (M. & N. 15), payable in New York in gold. Bidder to name rate of interest. Due on May 15 as follows: \$1,000, 1927 to 1957 incl.; \$2,000, 1958 to 1964 incl. Approving opinion of Reed, Dougherty & Hoyt of New York will be furnished. A certified check for 2% of bid, payable to the Town, is required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—The following two issues of 4½% coupon or registered bonds offered on May 21—V. 118, p. 2349—have been awarded to First National Bank; Harris, Forbes & Co.: Bankers Trust Co.: Dillon, Read & Co.: the National City Co.; Kissel, Kinnicutt & Co.; Eldredge & Co.: Brown Bros. & Co.; Redmond & Co.: E. H. Rollins & Sons; Hannahs, Ballin & Lee; F. E. Calkins & Co., and Phelps, Fenn & Co. at 101.519, a basis of about 4.14%:

about 4.14%:
\$3,725,000 county park. Due yearly on June 1 as follows: \$5,000, 1925; and \$93,000, 1926 to 1965 incl.
681,000 Bronx Parkway. Due yearly on June 1 as follows: \$15,000, 1939 to 1983 incl., and \$6,000, 1984.
155,000 County Home and Hospital. Due yearly on June 1 as follows: \$5,000, 1925, and \$10,000, 1926 to 1940 incl.
103,000 highway. Due yearly on June 1 as follows: \$3,000, 1925, and \$10,000, 1926 to 1935 incl.
Denom. \$10,000. Date June 1 1924, Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office in gold. A striking coincidence occurred in the award of the above bonds when two separate syndicates, one headed by the First National Bank of New York, and the other by Harris, Forbes & Co. of New York, bid 101.519 for the bonds. As a result, the syndicates combined and took the bonds in joint account.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell). Lake County.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, ad,—BOND OFFERING.—Earle C. Pulver, Township Trustee, will ceive sealed bids until 2 p. m. June 20 for \$25,000 5% school bonds.

Denom. \$500. Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable at the First National Bank of Lowell. Due \$2,500 yearly on July 15 from 1925 to 1934 inclusive.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.— Kidder & Co. of Springfield at 101.695, purchased \$94,000 4¼% North End Bridge bonds dated April 1 1924 and maturing 1925 to 1944 inclusive.

WICHITA, Sedgwick County, Kan.—BIDS REJECTED.—All block received for the \$42.500 4 1/2 % coupon internal improvement bonds offered on May 12 (V. 118, p. 2223) were rejected. Date May 1 1924. Due serially.

WICHITA COUNTY ROAD DISTRICT NO. 1 (P. O. Wichita Falls), Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 2 by E. P. Walsh, County Auditor, for \$500,000 5½% road bonds. Denom. \$1,000. Date June 10 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office or at the Hanover National Bank, New York. Due \$15,000 in 1925 to 1953, Inclusive, and \$36,000, 1954. A certified check for \$10,000, payable to the County Auditor, is required.

WILLIAMSON COUNTY (P. O. Georgetown), Texas,—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 27 by H. A. Hodges, County Auditor, for \$30,000 5½% road bonds.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 27, Texas.—BONDS REGISTERED.—On May 9 the State Comptroller of Texas registered \$6,000 5% 5-20 years school bonds.

WINFIELD, Cowley County, Kans.—BONDS REGISTERED.—On April 28 the State Auditor of Kansas registered \$22,697 77 5% paving bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.— The \$400.000 5% road bonds offered on May 20—V. 118, p. 2349—were purchased by Ballard, Hassett & Beb. Inc., of Des Moines at a premium of \$3,225, equal to 100.806—a basis of about ?%. Date May 1 1924. Due May 1 as follows: \$10,000, 1932: \$25,000, 1933: \$8,000, 1934: \$15,000, 1935; \$20,000, 1936; \$27,000, 1937; \$45,000, 1938: \$250,000, 1939.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 has been sold to the Worcester Bank & Trust Co. of Worcester on a 3.49% discount basis plus a \$6 premium. Due Nov. 14 1924.

WORCESTER COUNTY (P. O. Snow Hill), Md.—BOND SALE.—Frank B. Cahn & Co. of Baltimore have been awarded an issue of \$24,000 5% lateral road bonds.

### CANADA, its Provinces and Municipalities.

AYLMER, Que.—BOND OFFERING.—Tenders are invited up to 4 p. m. May 19 for the purchase of \$57,600 5½% 40-year bonds. Bonds are dated Nov. 1 1923, are in denominations of \$100. \$500 and \$1,000, and are payable at Aylmer. E. Waubach, Secretary-Treasurer.

BAYHAM TOWNSHIP, Ont.—BOND SALE.—An issue of \$35,000 5½% 25 equal annual installment bonds has been sold to the Sterling Bank of Canada.

of Canada.

GRANDE PRAIRIE, Alta.—BOND SALE.—It is stated that the W. Ross Alger Corp. has purchased \$5,000 7% 10-year hospital bonds.

GREY R. M., Man.—BOND OFFERING.—Tenders are invited up to 12 m. June 4 for the purchase of \$5.000 5½% 30-annual installment good roads debentures. The bonds are guaranteed by the Province of Manitoba. O. T. Soole, Secretary-Treasurer, Elm Creek.

HALDIMAND COUNTY, Ont.—BOND SALE.—Reports say that A. E. Ames & Co. were the successful bidders for the \$50,000 5% 20-installment bonds, paying 97.35, which is equal to a cost basis of 5.31%.

KINDERSLEY SCHOOL DISTRICT NO. 2628, Sask.—BOND OFFERING.—R. Gardner, Secretary-Treasurer, will receive sealed bids until 8 p. m. May 28 for \$20,000 6½ % 30-annual installment bonds.

MANITOBA (Province of).—ARRANGEMENTS FOR REFUNDING BOND ISSUE COMPLETED.—OTHER FINANCING DISCUSSED.—
"Financial America" reports the following: "The refunding of an issue of \$2,500,000 Provincial bonds has been completed by Provincial Treasurer Black with New York interests. The issue matures June 15 and will be renewed for a period of 20 years. Preliminaries for refinancing the \$17.000,000 Provincial bonds expiring in 1925 were discussed with New York bond firms with favorable prospects."

NEW GLASGOW, N. S.—BOND OFFERING.—Bids will be received up to 5 p. m. June 7 for the purchase of \$18.000 5% 20-year debentures. Bonds are in denominations of \$500 each, are dated June 12 1924 and have payable at New Glasgow or Halifax. James Roy, Clerk and Treasurer.

payable at New Glasgow or Halifax. James Roy, Clerk and Treasurer.

ORILLIA, Ont.—BOND SALE.—Reports state that Bell, Gouinlock & Co. purchased \$50.000 5½ % 20-installment and \$12.000 5½ % 10-installment bonds at 100.753. Tenders were as follows:

Bell, Gouinlock & Co. 100.753 W. C. Brent & Co. 100.009
Dominion Securities Corp. 100.531 A. E. Ames & Co. 99.87
Wood, Gundy & Co. 100.29 Matthews & Co. 99.67
McLeod, Young, Welr & Co.100.25 Mackay-Mackay. 99.50
C. H. Burgess & Co. 100.16 Macnelll, Graham & Co. 99.47
Murray & Co. 100.11
For the 10-installment bonds, Municipal Bankers Corp. bid 97.812, and for the 20-installments the bid was 96.958. On the \$12.000 issue, A. J. Pattison Jr., & Co., bid 99.14.

SAULT STE. MARIE. Ont.—BOND, OFFERING.

SAULT STE. MARIE, Ont.—BOND OFFERING.—Tenders will be received up to May 30 for the purchase of the following 5½% bonds: \$49,000 30-installment, fire hall: \$10.000 20-installment, park: \$4.000 10-installment, market building, and \$12.000 30-installment, sewer. C. W. McCrea is Treasurer.

SIOUX LOOKOUT, Ont.—BOND OFFERING.—Bids are invited up to 12 m June 10 for the purchase of \$20,000 6% 10-annual installment debentures, dated June 2 1924, and payable at Sioux Lookout. J. E. Cole, Town Clerk.

SMITH'S FALLS, Ont.—BOND OFFERING.—Bids are asked up to ay 26 for the purchase of \$118.000 5½% 30-installment water-works bentures. C. A. Patterson, Chairman of Finance Committee. May 26 for debentures.

THOROLD, Ont.—BOND OFFERING.—Bids will be received up to 8 p. m. May 26 for the purchase of \$1.792 51/4 % 15-installment sewer and \$16,180 6% 15-installment sidewalk debentures. D. J. C. Munro, Treas.

WALKERVILLE, Ont.—BOND SALE.—The Dominion Securities Corp. has purchased \$318,000 15-year 5½% bonds at 99.33—a basis of about 5.60%.

WATERLOO, Ont.—BOND SALE.—The Toronto "Globe" of May 22 states that an issue of \$260,000 Town of Waterloo 5½% bonds was awarded (on May 21) to Bain, Snowball & Co. The issue consisted of \$150,000 repayable in 20 equal annual installments, and \$110,000 repayable in 15 equal annual installments. The winning bid was 101.62 for the 20-year bonds and 101.20 for the 15-year bonds. The other tenders included Matthews & Co., 101.50 for the 20-year bonds and 101.10 for the 15-year bonds; Stewart, Scully & Co., 101.399 for the entire issue; R. A. Daly & Co., 101.07; McLeod, Young, Weir & Co., 101.36.

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